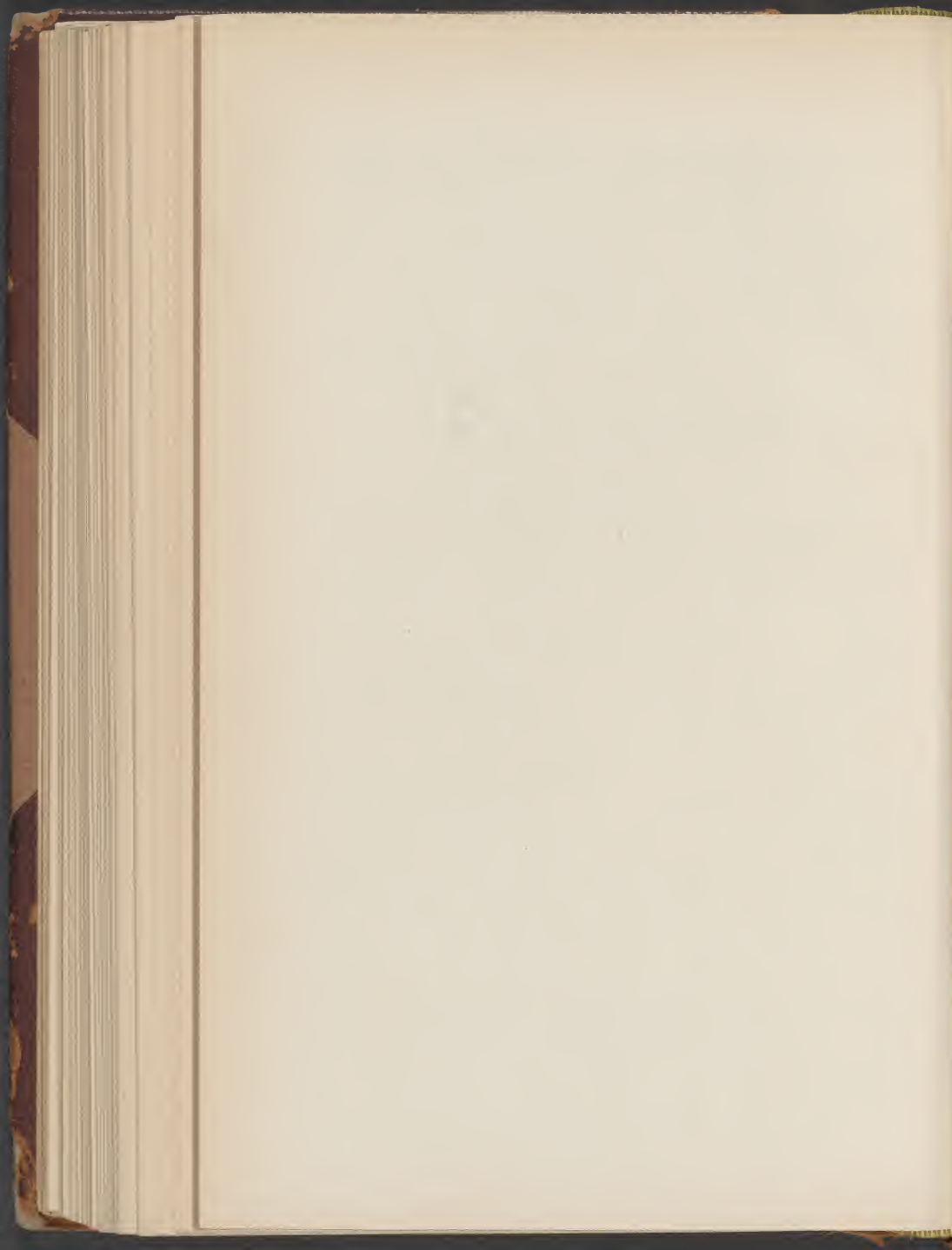


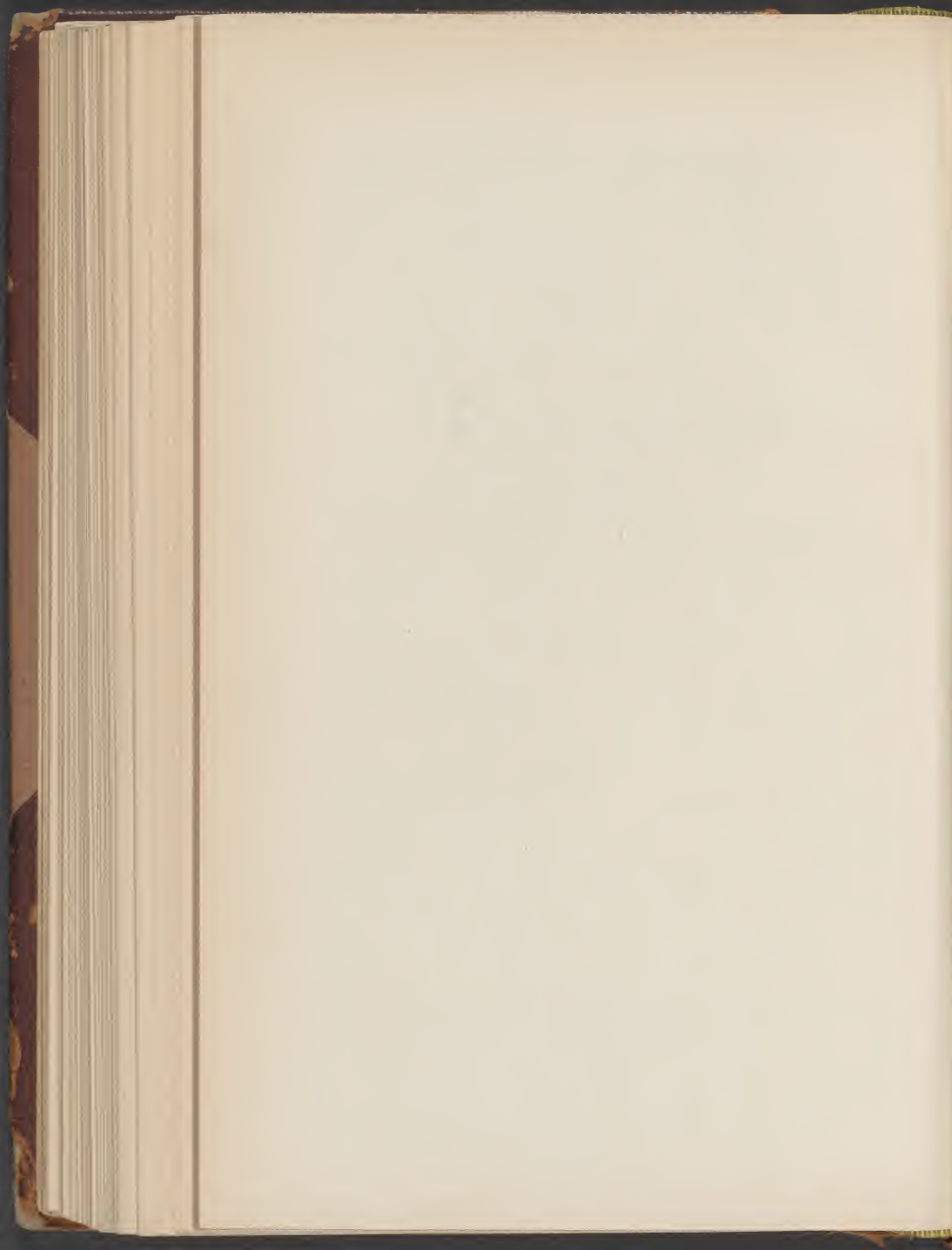
1927



CARNEGIE CORPORATION OF NEW YORK

REPORT OF THE PRESIDENT
&
OF THE TREASURER
FOR THE YEAR ENDED SEPTEMBER 30, 1927

NEW YORK CITY
522 FIFTH AVENUE
1927



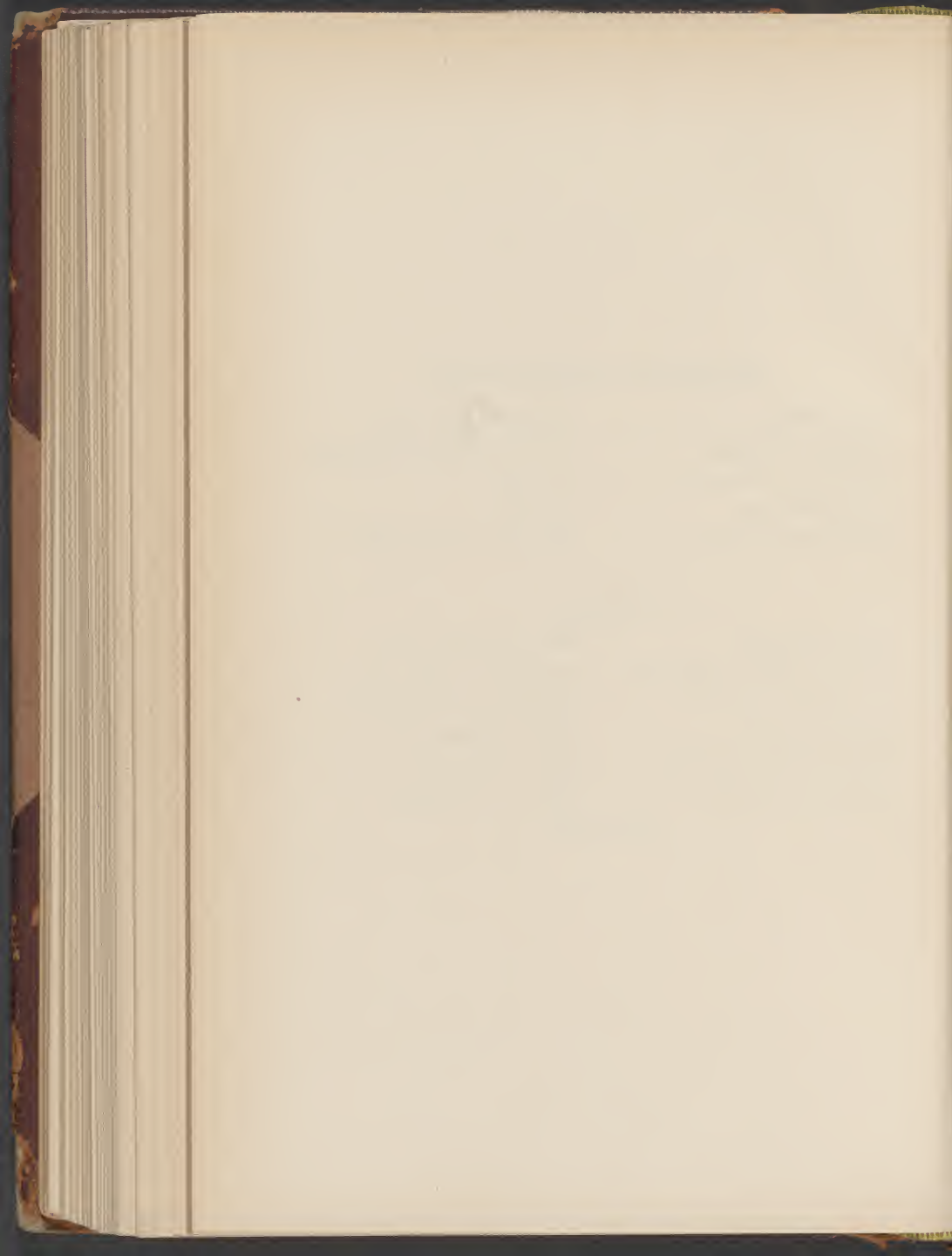
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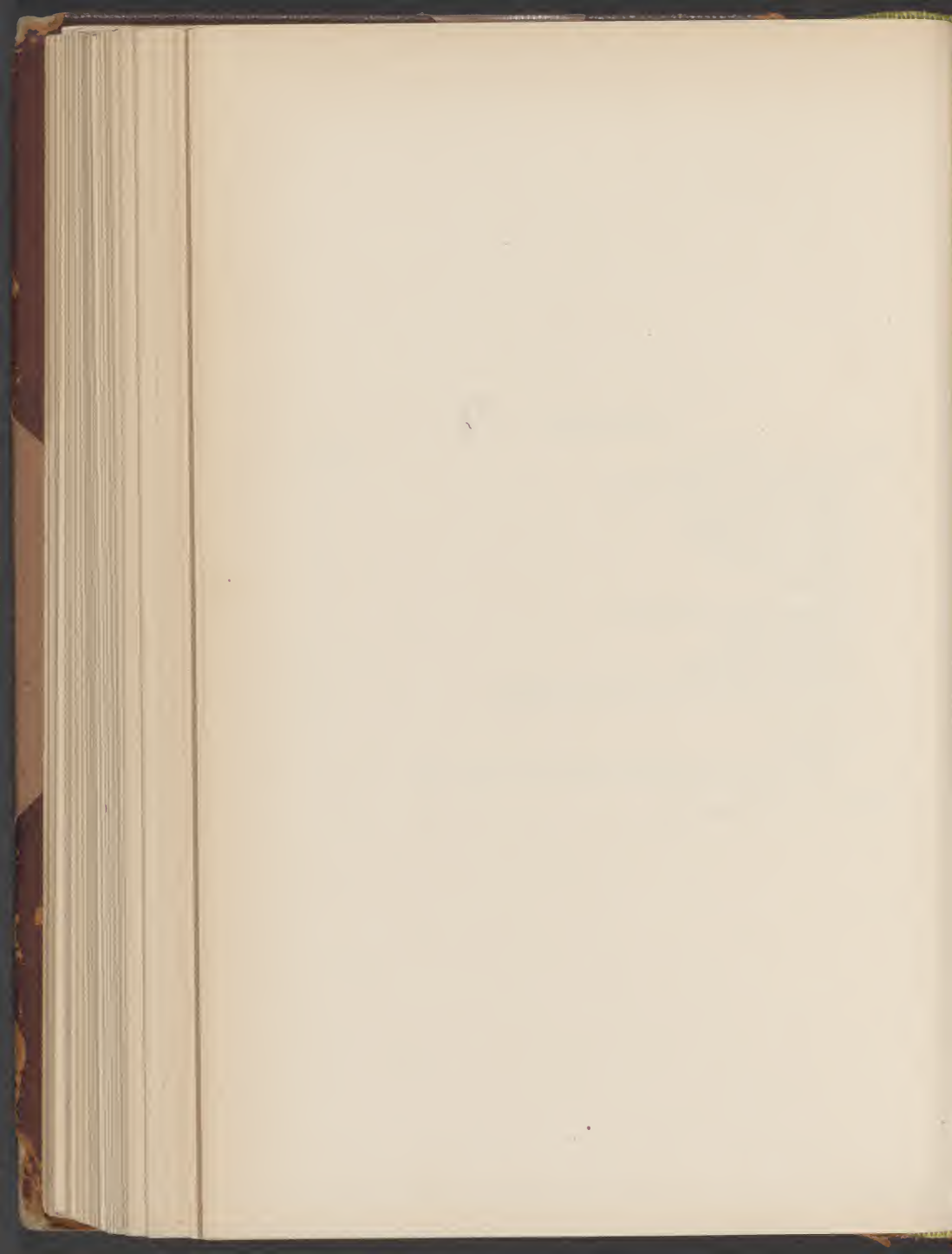
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REPORT OF THE PRESIDENT

CARNEGIE CORPORATION OF NEW YORK

REPORT OF THE PRESIDENT

FOR THE YEAR ENDED SEPTEMBER 30, 1927

IN accordance with the directions of the Trustees, there is presented herewith a report of the proceedings of Carnegie Corporation for the fiscal year 1926-27.

THE DIFFUSION OF KNOWLEDGE

The charter of the Carnegie Corporation calls not only for the advancement but for the diffusion of knowledge and understanding among the people of the United States. In the case of universities and of organizations like the Institute of Economics and the Food Research Institute, it is hard to draw a distinction. However, certain of the activities of the Corporation may be set apart as serving more specifically the latter function; for example, its relation to the American Library Association, its contribution to the services of the New York Academy of Medicine, its support of the Institute of International Education, and of the American Association for Adult Education.

In the matter of publication, the most obvious method of diffusion, the Corporation has limited its activity to placing funds in hands which it believes to be competent and disinterested. In no case has it endeavored to influence directly or indirectly what has been written or published.

The publications fall into two groups, one including the books and pamphlets issued by organized agencies financed in whole or in substantial part by the Corporation. Of these, mention

should be made of the 6 volumes of the Educational Finance Inquiry; 26 volumes thus far published by the Institute of Economics; 6 volumes of the Food Research Institute, and the 74 volumes which have appeared in the series of the Economic and Social History of the World War, to which the Corporation has contributed through the Carnegie Endowment. The publications of the American Library Association include 10 volumes; and 34 brochures have thus far been issued in the series of "Reading With a Purpose," with a total distribution of 350,000 copies. No volume has as yet been published by the American Law Institute on the Re-Statement of the Law, but several volumes are now in the press.

The second group is more varied in character, and reflects somewhat less permanent relations with the institutions concerned. While it includes a number of solid volumes, it is represented chiefly in pamphlets, bulletins and magazine articles. It includes 600 papers and pamphlets published in 75 periodicals and treating of subjects such as atomic structure, astronomy, biology, insulin, helium, pyorrhea, legal aid, modern language teaching, engineering education, fine arts, and adult education.

No attempt has been made to print a complete list of the publications of either class, partly because the list would be so long as to be tedious, and partly lest the Corporation should appear to claim more than a partial and secondary share for their appearance. Suffice it to say that the product of the four-year period just closed would call not for one but for six of the traditional five-foot shelves.

EDUCATIONAL STUDIES

An interesting study might be made of the declining effectiveness of assertion as a means of influencing the thoughts and particularly the conduct of others. In science and its applica-

tions, the demand for evidence based on observation, experiment, and measurement is well established, though even here the battle is not won, as the prosperity of health cults of various kinds will bear witness. In the social sciences, the recent organization of the Social Science Research Council, to which the Corporation is a contributor, is an encouraging sign of the times. Even in politics there are indications of a change, though we know to our cost that the voice of the demagogue is still potent.

Perhaps the most interesting recent advances have been made in the field of education, however, and in this field the Corporation has been able to make helpful contributions. The Modern Foreign Language Study and the Engineering Education Study, both now drawing to a close, furnish good examples of what may be accomplished. While it is too early to anticipate the full results, it is safe to say that the two enterprises mark a step forward in the organization and conduct of fundamental studies of this character, and the Corporation should record its high appreciation of the work done by those in responsible charge. Not the least of their achievements has been to establish a broad basis of cooperation and to develop and maintain a fine spirit of friendly team-work. All this has more than a sentimental value, for the studies were undertaken and financed for a very practical purpose, namely, to improve conditions affecting the study of hundreds of thousands of young Americans, and when placed in the hands of teachers and executives who feel that they are dealing not with *their* report, but with *our* report, the findings and recommendations are much more likely to result in actual progress.

No new study upon the scale of these two has been undertaken, though, as the list of grants (pages 25-28) will show, several interesting projects are being supported by the Corporation.

RESEARCH IN SCIENCE

The central bureau of the American Otological Society is now established at the New York Academy of Medicine, where competent bibliographers will complete within the next few months the collection, translation, and abstraction of all the literature on otosclerosis. Hundreds of physicians scattered over the United States are contributing to the collections of autopsy material, which will be subject to microscopic study at the Otosclerosis Research Laboratory at Johns Hopkins University.

The Corporation will always be glad to be kept in touch with opportunities to help in cooperative research. Future advancement in science may depend very definitely upon progress in the technique of such research, and it may be that this may help toward the solution of academic as well as of scientific problems, by leading both to a greater mobility of scientific workers, and also to the possibility, by careful regional planning, of stimulating research not only among the members of a central university but also in the colleges in its neighborhood, through drawing men from them into the cooperative enterprise. If this could be done, there would be two results: the teaching of such men would be more vital, and the men themselves would have the satisfaction of testing their powers in friendly competition with their confrères in the universities.

To further the needs of research in single institutions endowment grants have been made as follows:

For research in the Medical School of the University of Pennsylvania	\$250,000
For research in physical sciences at the California Institute of Technology	\$200,000

A grant of \$50,000 has been made to the American Council of Learned Societies in support of a five-year program for research in the American Indian languages.

ADULT EDUCATION

The Corporation has carried forward its program in adult education in close cooperation with an organization to which considerable attention was given in the last Report, the American Association for Adult Education. It is a source of encouragement to all who are interested that this association has made so good a start. A significant fact is that in the first year of the Association's existence it has been approached by 411 separate organizations, either operating or wishing to operate within the field of adult education, and has been the means of collecting and diffusing knowledge and helping to an understanding of the peculiar problems of continuing education. Its first annual meeting, held in Cleveland May 16-18, was really a notable gathering.

The most substantial grant made in this field during the year was one of \$50,000 to the Cleveland Conference for Educational Cooperation. Although other cities, notably Buffalo, Detroit, Chicago and St. Louis, are making progress toward what has been called a balanced ration of opportunity for adults to carry forward their education, the work in Cleveland has been outstanding. It is hoped that after the two years for which provision has been made the citizens themselves and the institutions they have created will be sufficiently interested to meet the necessary expenses of a coordinating agency. The education of adults is an activity in which it is far more important to build solidly than to build rapidly. The field is an exceedingly difficult one, and failures here and there must be expected. There is, however, no part of the long process of education where success would mean more for humanity.

In emphasizing the responsibility of the individual adult for going on with his education, we must not minimize the importance of the teacher. Up to the present, most teaching of adults

in this country has been done not as a primary but as a secondary, usually an overtime, task. Whether or not this means less effective teaching than would otherwise be the case, we do not know. This indicates but one of a number of needed studies regarding the teachers of adults. Meanwhile, those responsible for their selection must do what they can without scientific guidance to avoid, in the words of Everett Dean Martin, "both the well-known type of teacher who substitutes an attractive personality for solid thinking, and the facile lecturer who undertakes to think for his audience."

FINE ARTS

In the fine arts, the Corporation has continued its plan of providing scholarship help for promising young men and women who are looking forward to the career of college teachers, and of providing collections for colleges having a serious interest in the arts but lacking the facilities for effective teaching. It has also continued its grants to organizations, such as the American Institute of Architects, which are carrying forward useful programs in the arts. Four grants to institutions have been made:

To Converse College toward support of the School of Music	\$25,000
To Dartmouth College for the development of the fine arts reference library	50,000
To George Peabody College for Teachers, one-half of an endowment fund of \$150,000 for the fine arts department	75,000
To the Library of Congress for a chair in the fine arts	75,000

Fifty thousand dollars has been set aside for the conduct of a community arts project, to be carried on over a period of

three years in an American city of moderate size still to be selected. Briefly summarized, the experiment would consist of making available to the men, women and children of the town to be chosen all the opportunities for æsthetic experience which such a community could afford if it knew how to get them. The plan is to be carried out under the direction of the local chapter of the American Federation of Arts, and the grant for the purpose will be made to the Federation. The Community Arts Association of Santa Barbara, which has been helped by the Corporation for some years, has already taught other cities a number of useful lessons, and the results of the new experiment ought to be of at least equal significance.

PROGRAM OF THE CORPORATION

It is not easy for the officers of an educational foundation to get criticisms and suggestions regarding its program *as a whole*. Each year they receive visitors by the hundreds—but the mind of each visitor is concentrated upon some particular proposal, and his judgment as to how well the foundation is carrying out its trust is likely to be colored by its reception of the particular projects in which he is interested.

Last spring the President of the Corporation tried the experiment of writing to eighteen men and women whose judgment in educational matters is generally respected, none of whom had at the moment any proposal before the Board. Eight were university presidents; six, presidents of colleges; and the remaining four, educators of wide experience.

"The Corporation," he wrote, "is going on the assumption that a body like ours does its best work if in general it concentrates its efforts for the time being on a few types of activity. We plan to have at least one fundamental educational study going—for example, those now being completed

in modern language and engineering education; also, if we can find it, an important cooperative research such as that now under way on otosclerosis. We are also working toward an effective cooperation with the learned societies, particularly those interested in the humanities.

"Last year, however, we closed up temporarily our work in the library field by adopting a ten-year program calling for \$500,000 annually. I have felt that to take its place fine arts and adult education are perhaps best adapted for our present concentration of effort, not only because of their timeliness and because no other foundation is supporting them, but for another reason as well. We are today devoting two-thirds of our income to cleaning up past obligations, and two or three of the large gifts of the type we have been in the habit of making in the past would entirely wipe out our available funds for new enterprises. For myself I don't see any activities in which relatively small gifts can be made so useful as in these.

"We all know that the fine arts and adult education offer an appropriate opportunity for promoting 'the advancement and diffusion of knowledge and understanding among the people of the United States,' but are we sure of their place in competition with other opportunities?"

The replies were wholly personal in character, but a summary of their general tenor may be of interest. There was uniform agreement as to the wisdom of concentration of effort, although a suggestion made independently by three of the writers merits careful consideration. This suggestion is to the effect that each year a sum, not necessarily very large, should be set aside from which grants for small projects may be made on their merits and without reference to their falling into any particular category, on the ground that while a concentration of effort is obviously desirable a certain amount of dispersion has also its merits.

As to the fine arts and adult education, thirteen wrote in general approval of a concentration in these fields. One favored fine arts but was in doubt as to adult education; one thought well of adult education but was frank to say that in the general stimulation of fine arts activities in American colleges the Corporation was entering on a dangerous experiment which would result in immature efforts on the part of many institutions.

Three of the writers called attention to other fields as of equal or greater significance: viz., the preparation of teachers for public schools and particularly for teaching ethics and civics; the field of religious education in the large sense; and finally, the development of a library program in the South, for the reason that at the time when Mr. Carnegie personally, and later the Corporation, offered to build libraries for towns and colleges, the South was not in a position economically to meet the conditions then imposed.

FINANCIAL POLICY

On November 3, 1926, the following resolution was adopted by the Corporation:

That, for the purpose of reducing as rapidly as possible the present outstanding obligations of the Corporation, it is the sense of the Board that until further action by it the total grants to be voted in any single fiscal year and payable from the income of the Principal Fund, whether payable during the year in which the action is taken or at a later date, should be limited to two million dollars, and that the President should entertain and lay before the Board no applications which would make appropriations in the aggregate in any single year more than the sum of \$2,000,000.

During the fiscal year ending September 30, 1927, the implications of this resolution have been carried out both in letter

and in spirit, and, as a result, the charges against future income have been reduced from \$29,612,212.53 to \$25,518,014.99. This result has not been arrived at without cost. It has meant that several opportunities for cooperation of unusual interest have been passed by, and in other cases, where a large grant might have really been the most economical, the contribution of the Corporation has not been sufficiently generous. It is believed, however, that the results have justified the cost, and if the same general policy can be continued, it will not be many years before the Corporation will again be, to quote from the 1924 Report, "in a position to exercise the large freedom of initiative which it was certainly Mr. Carnegie's intention that it should enjoy."

The year 1926-27 completes the fifteenth of Corporation activity. During that time the grants voted from the Principal Fund (i. e., for work in the United States) totalled \$115,507,076.31, of which \$88,311,401.04 has been paid, \$2,453,180.28 cancelled because of failure to fulfill the stated requirements, and \$24,742,494.99 listed as payable from future income. It should be noted that of this sum \$8,000,000, payable in 1946, is being amortized.

The following percentages for the fifteen-year period with the corresponding percentages for the past three years may be of interest for purposes of comparison, and as indicating the trend of Corporation policy:

Of the total amount appropriated from the Principal Fund

during 1911-27, thirty-three per cent was voted with conditions; 1924-27, eleven per cent (only two per cent being contingent on the securing of other funds).

Divided as to the purpose of the grants, the totals for the fifteen- and the three-year periods were distributed:

- (a) 1911-27, twenty per cent for the general purposes of the institution concerned; 1924-27, fourteen per cent.

- (b) 1911-27, sixty per cent for specific purposes other than buildings; 1924-27, eighty-one per cent.
- (c) 1911-27, twenty per cent for buildings; 1924-27, five per cent.

Divided in still another way, i. e., as to the type of institution involved in the grants, the totals were distributed:

- (a) 1911-27, forty-seven per cent to institutions founded by Andrew Carnegie; 1924-27, thirty-seven per cent.
- (b) 1911-27, eighteen per cent to colleges, universities, and educational institutions; 1924-27, twenty-two per cent.
- (c) 1911-27, thirty-five per cent to other organizations; 1924-27, forty-one per cent.

SUMMARY OF GRANTS, 1926-27

The grants voted by Carnegie Corporation during the fiscal year 1926-27, which are given in detail in the appendix, pages 25 to 28, may be summarized as follows:

<i>Nature of Grant</i>	<i>Amount</i>
Library Service	\$84,000.00
Adult Education	97,600.00
Fine Arts	465,500.00
Educational Studies, Research and Publications	831,500.00
Miscellaneous	468,190.60
Total	<hr/> \$1,946,790.60

This total includes grants made from the income of the Special Fund (applicable elsewhere than in the United States), as well as from that of the Principal Fund of the Corporation.

During the year, 375 applications were considered and made part of the record of the Corporation. Of these, 97 were granted; 9 were referred to other agencies; and 269 failed to receive favorable consideration. In addition, on the initiative of the Cor-

poration a fund of \$48,000 for arts scholarships was set aside, and nine allocations of arts teaching equipment were made.

FUND FOR CANADA AND THE BRITISH COLONIES

There is little to report regarding the movement toward federation of educational institutions in the Maritime Provinces, except that King's College has almost completed its campaign for funds sufficient to warrant the turning over of the \$600,000 promised by the Corporation on condition that \$400,000 be raised by King's.

The income from the Special Fund, to be used for undertakings within the general purposes of the Corporation in Canada and the British Colonies, has heretofore gone almost wholly to the Dominion of Canada, but during the past year it has been possible, through the courtesy of a special commission sent by the Rockefeller Foundation to Australia and New Zealand, for the Corporation to get in touch with a number of interesting opportunities in that part of the world, and during the year grants amounting in all to \$50,000 have been made, one-half toward the endowment fund of the Australian National Research Council, and one-half for local adult education purposes.

The Secretary and the President of the Corporation have spent the summer months in the British possessions in East Africa and in the Union of South Africa in order to inform themselves as to the opportunities in these territories for using the income of this Fund.

CONCLUSION

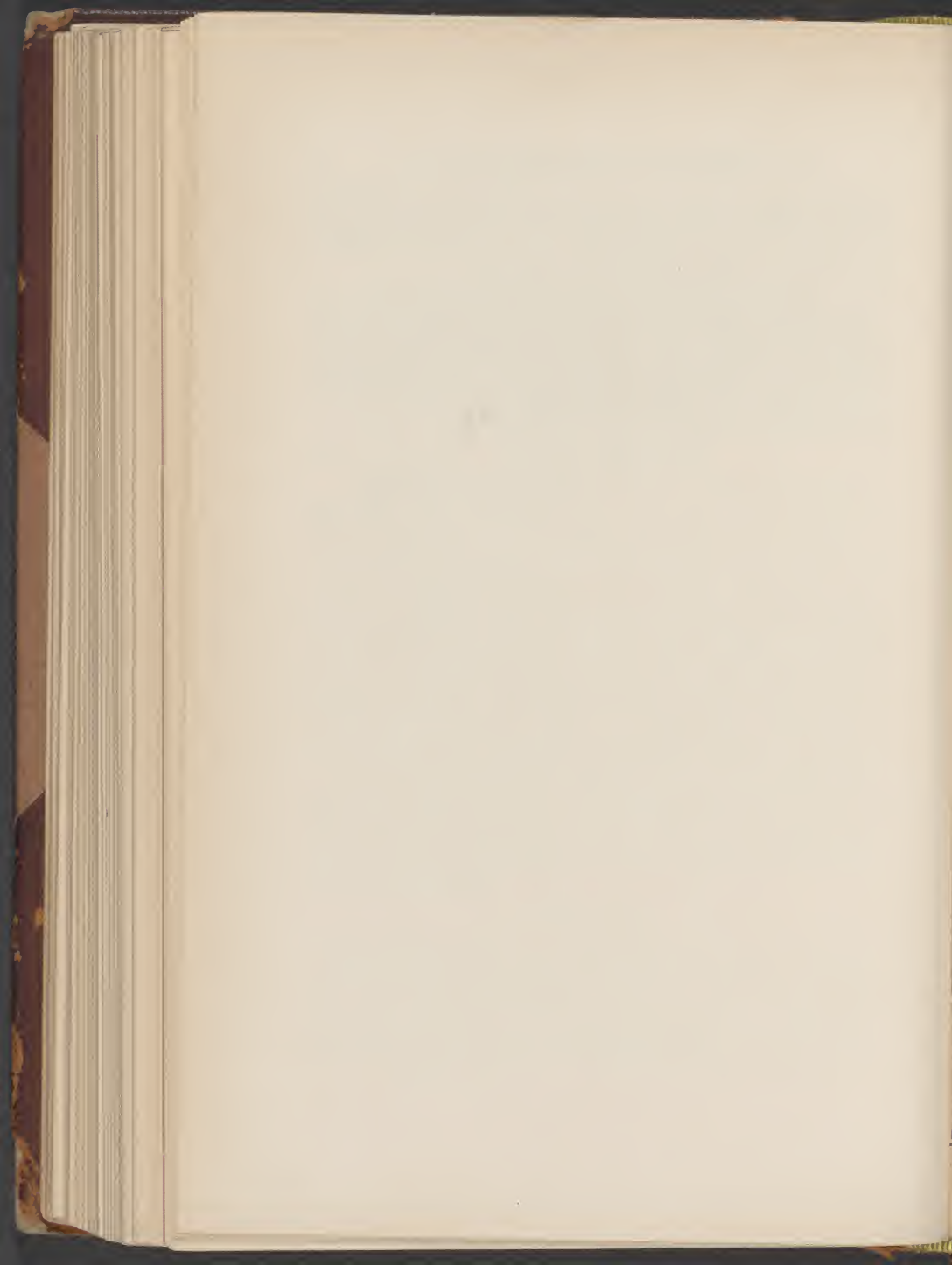
The first direct results from the statement made at the close of the last Report regarding the needs for additional funds for endowment purposes were from those who were interested in spending such funds, not in raising them, but since then some interest has been shown in the matter which may point to

practical results. The writer hopes that this is the case, because he is more than ever convinced not only that there is a need for additional funds, but that there are immediate opportunities to be seized if the funds were available.

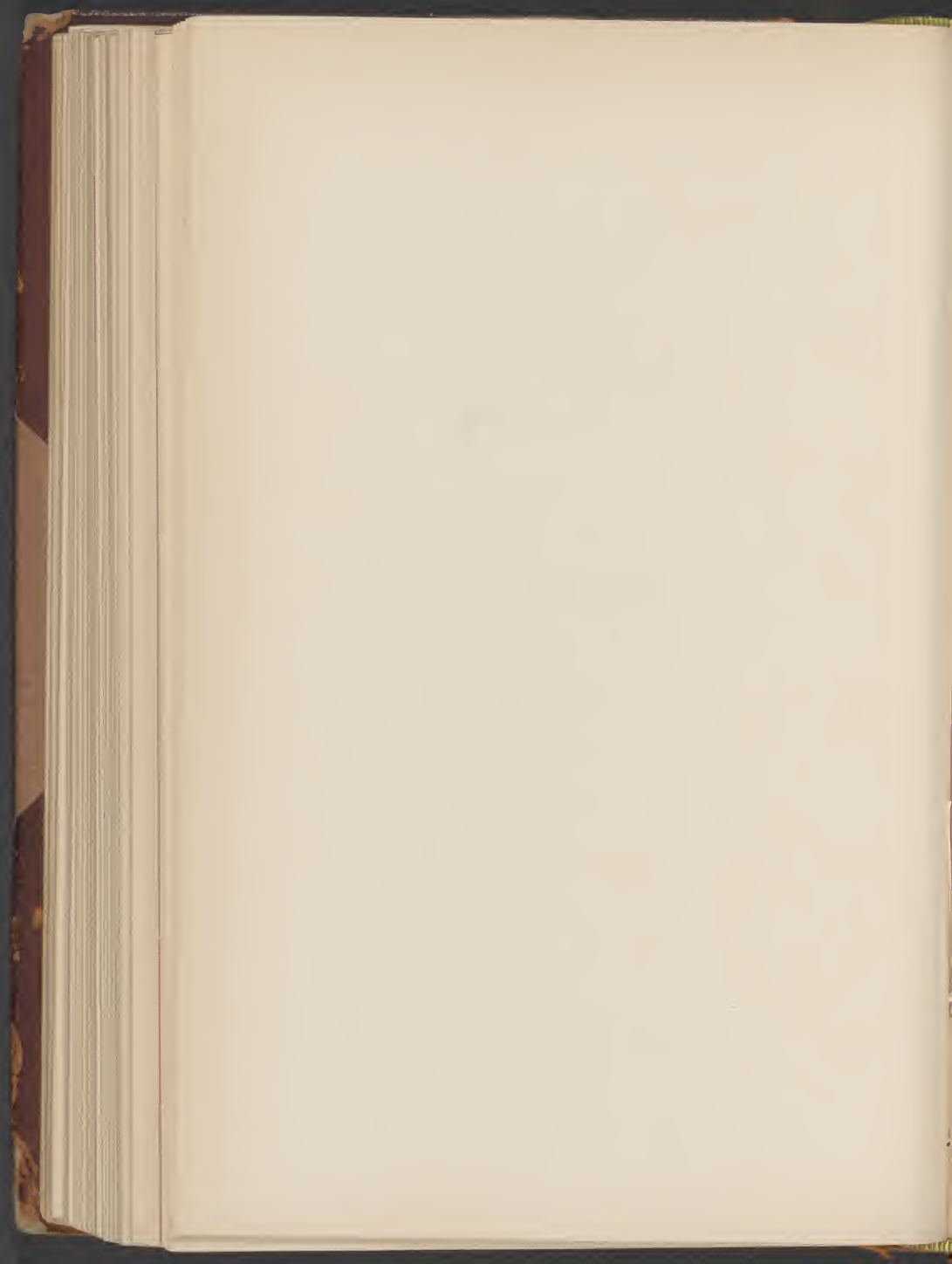
In a country where the total current income stands at almost ninety billion dollars, and where more than two hundred individuals have reported annual taxable incomes of more than a million dollars, the steps recommended could obviously be taken without the slightest financial strain.

Respectfully submitted,

FREDERICK P. KEPPEL,
President



APPENDIX



REPORT OF THE PRESIDENT

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APPROPRIATIONS AUTHORIZED

FISCAL YEAR 1926-1927

LIBRARY SERVICE

NAME	PURPOSE	AMOUNT PAYABLE
American Conference on Hospital Service	<i>Support of library service</i>	\$6,000 1927-28
Columbia University	<i>Maintenance of library school</i>	25,000 1935-36
Hampton Normal and Industrial Institute	<i>Maintenance of library school</i>	2,500 1927-28 2,500 1928-29 2,500 1929-30
Imperial College of Tropical Agriculture (Chargeable to Special Fund applicable elsewhere than in U. S. A.)	<i>Support of library</i>	5,000 1926-27
League of Library Commissions	<i>Compilation of library laws</i>	8,000 1926-27
McGill University (Chargeable to Special Fund applicable elsewhere than in U. S. A.)	<i>Maintenance of library school</i>	7,500 1926-27
New Jersey College for Women	<i>Development of library</i>	5,000 1926-27 5,000 1927-28 5,000 1928-29 5,000 1929-30 5,000 1930-31
TOTAL for Library Service		<u>\$84,000</u>

Allocations, totalling \$50,000, were made to the following organizations, from funds previously appropriated for *library maintenance*: Atlanta Library Training School, Columbia University, Hampton Normal and Industrial Institute, St. Louis Library School, Simmons College, Western Reserve University.

ADULT EDUCATION

NAME	PURPOSE	AMOUNT PAYABLE
Cleveland Conference for Educational Cooperation	<i>Educational program</i>	\$27,000 1927-28 23,000 1928-29
Frontier College of Canada (Chargeable to Special Fund applicable elsewhere than in U. S. A.)	<i>Educational program</i>	5,000 1926-27
Melbourne, University of (Chargeable to Special Fund applicable elsewhere than in U. S. A.)	<i>Educational program</i>	5,000 1926-27
	<i>Purchase of books</i>	5,000 1926-27
New Zealand, University of (Chargeable to Special Fund applicable elsewhere than in U. S. A.)	<i>Purchase of books</i>	5,000 1926-27
People's Institute	<i>Educational program</i>	15,000 1927-28
Sydney Central Lending Library (Chargeable to Special Fund applicable elsewhere than in U. S. A.)	<i>Purchase of books</i>	5,000 1926-27

CARNEGIE CORPORATION OF NEW YORK

NAME	PURPOSE	AMOUNT PAYABLE
Sydney, University of (Chargeable to Special Fund applicable elsewhere than in U. S. A.)	Educational program	\$5,000 1926-27

In addition, the Corporation appropriated the following:
Carnegie Corporation

Treatise on adult education

2,600 1926-27

TOTAL for Adult Education

\$97,600

Allocations, totalling \$19,000, were made to the following organizations, from funds previously appropriated for *adult education demonstrations and studies*: American Association for Adult Education, Council on Adult Education for the Foreign Born, Home Study Conference, Labor Temple School, National League of Girls' Clubs, Resident Summer Schools for Women Workers in Industry.

THE ARTS

NAME	PURPOSE	AMOUNT PAYABLE
American Association of Museums	<i>Study of museums</i>	\$5,000 1926-27
American Federation of Arts	<i>Support</i>	10,000 1926-27
	<i>Community arts project</i>	50,000 1927-28
American Institute of Architects	<i>Educational program</i>	10,000 1926-27
College Art Association of America	<i>Competitive art examinations</i>	3,000 1926-27
Converse College	<i>Support of school of music</i>	25,000 1926-27
Dartmouth College	<i>Support of fine arts library</i>	10,000 1927-28
		10,000 1928-29
		10,000 1929-30
		10,000 1930-31
		10,000 1931-32
Hamilton College	<i>Development of music appreciation</i>	8,000 1926-27
Library of Congress Trust Fund Board	<i>Endowment of chair in fine arts</i>	75,000 1926-27
National Academy of Design	<i>Educational program</i>	15,000 1927-28
Peabody College for Teachers	<i>Endowment of fine arts</i>	75,000 1926-27
Smith College	<i>Development of music appreciation</i>	5,000 1926-27
Wesleyan University	<i>Development of music appreciation</i>	2,000 1926-27
In addition, the Corporation appropriated the following:		
Carnegie Corporation (Chargeable to Special Fund applicable elsewhere than in U. S. A.)	<i>Arts equipment in Canada</i>	6,500 1926-27
Carnegie Corporation	<i>Arts equipment</i>	57,500 1926-27
	<i>Arts scholarships</i>	48,000 1926-27
	<i>Studies in field of arts</i>	20,500 1926-27
TOTAL for Fine Arts		<u>\$465,500</u>

REPORT OF THE PRESIDENT

27

Allocations, totalling \$17,700, were made to the following organizations, from funds previously appropriated for *special interests* (Resolution B-345): Emporia College of Kansas, Hampton Normal and Industrial Institute, National Civic Federation, New York University, People's Chorus of New York.

Allocations, totalling \$20,500, were made from funds set aside during 1926-27 for studies in *fine arts* (Resolution B-394) and for *special interests* (Resolution B-390): American Orchestral Society, Fontainebleau Fine Arts and Music Schools Association, Iowa State University, Music School Settlement, National Civic Federation, Oratorio Society of New York, Religious Education Association, Smith College.

EDUCATIONAL STUDIES, RESEARCH, AND PUBLICATIONS

NAME	PURPOSE	AMOUNT PAYABLE
American Council on Education	<i>Modern Foreign Language study in United States</i>	\$60,000 1926-27
American Council on Education (Chargeable to Special Fund applicable elsewhere than in U. S. A.)	<i>Modern Foreign Language study in Canada</i>	25,000 1926-27
American Council of Learned Societies	<i>Research in American Indian languages</i>	10,000 1926-27
		10,000 1927-28
		10,000 1928-29
		10,000 1929-30
		10,000 1930-31
American Historical Association	<i>Investigation of historical study in schools</i>	15,000 1927-28
California Institute of Technology	<i>Endowment</i>	200,000 1926-27
Carnegie Foundation for Advancement of Teaching	<i>Minor educational publications</i>	3,000 1926-27
	<i>Study of accredited schools</i>	10,000 1926-27
Carnegie Institution of Washington	<i>Study of graduate instruction</i>	10,000 1926-27
	<i>Research in physics and chemistry conducted at California Institute of Technology</i>	30,000 1927-28
	<i>Studies in psychology of hearing</i>	25,000 1926-27
	<i>Support of Grand Canyon project conducted by National Academy of Sciences</i>	6,000 1926-27
	<i>Study of theory of surfaces</i>	15,000 1926-27
	<i>Study of vitamins</i>	5,000 1926-27
		5,000 1927-28
		5,000 1928-29
Institute of Educational Research (Teachers College)	<i>Study of earthquake problems</i>	5,000 1926-27
	<i>Research in theory and practice of measurements of intellect and capacity</i>	20,000 1926-27
		20,000 1927-28
National Research Council of Australia (Chargeable to Special Fund applicable elsewhere than in U. S. A.)	<i>Endowment</i>	20,000 1928-29
		25,000 1926-27

CARNEGIE CORPORATION OF NEW YORK

NAME	PURPOSE	AMOUNT PAYABLE
North Carolina, University of	<i>Study of alumni organizations</i>	\$10,000 1926-27
Pennsylvania, University of	<i>Endowment for medical research</i>	250,000 1926-27
Potter Metabolic Clinic	<i>Support</i>	7,500 1927-28
Society for Promotion of Engineering Education	<i>Study of engineering schools</i>	10,000 1926-27
TOTAL for Educational Studies, Research, and Publications		<u>\$831,500</u>

MISCELLANEOUS

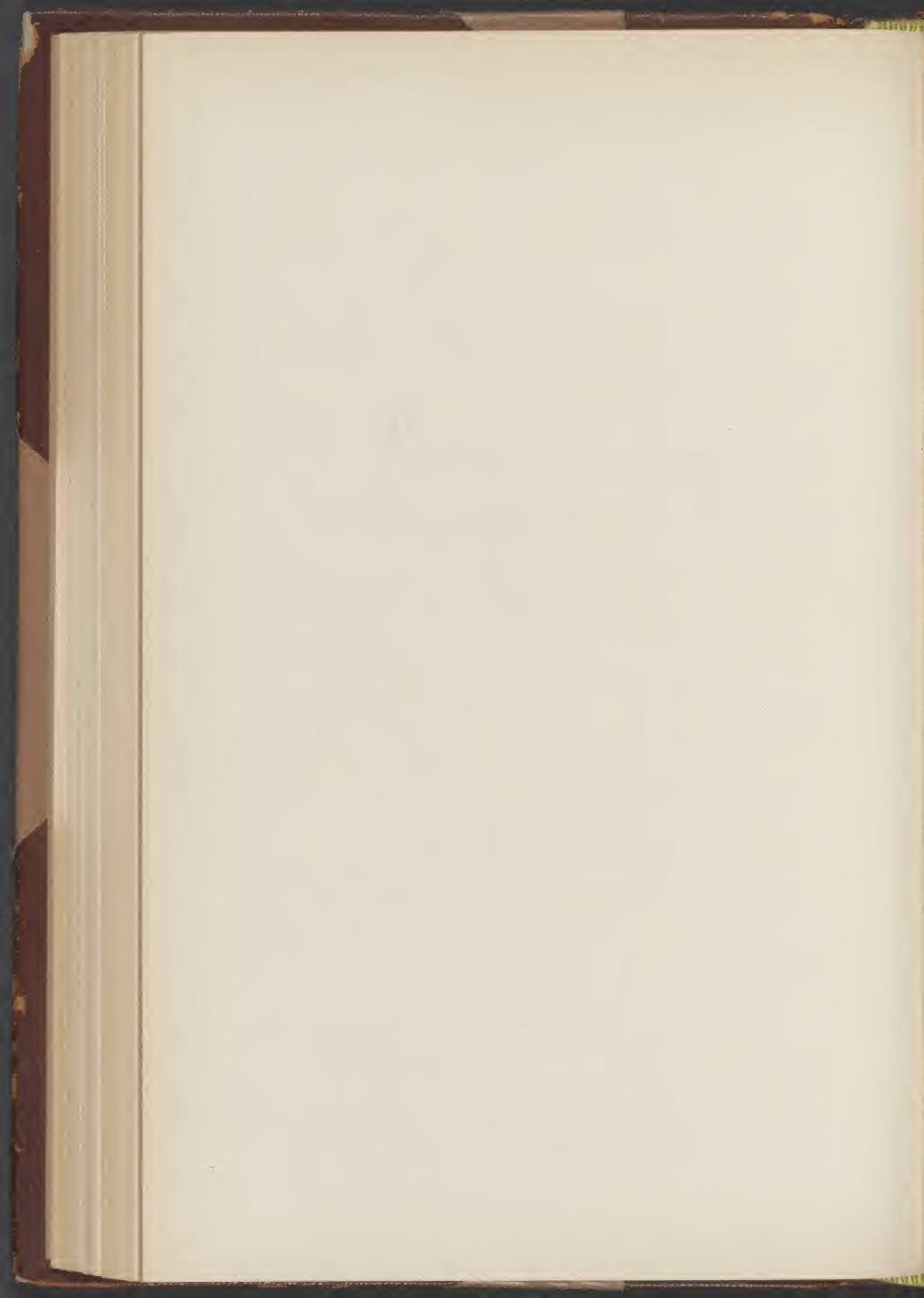
NAME	PURPOSE	AMOUNT PAYABLE
American National Committee to Cooperate with Committee on Intellectual Cooperation of the League of Nations	<i>Secretarial work</i>	\$4,000 1926-27
American-Scandinavian Foundation	<i>Administrative and scholarship expenses</i>	8,000 1926-27
Berry Schools	<i>Support</i>	12,500 1926-27 12,500 1927-28
Carnegie Endowment for International Peace	<i>Support</i>	150,000 1926-27
Central Advisory Committee (Chargeable to Special Fund applicable elsewhere than in U. S. A.)	<i>Maritime Provinces educational conference</i>	2,500 1926-27
Church Peace Union	<i>Support of educational work</i>	25,000 1926-27
Columbia University	<i>Medical School</i>	100,000 1926-27
Institute of International Education	<i>Support</i>	13,550 1926-27 20,000 1927-28 20,000 1928-29
King's College, University of (Chargeable to Special Fund applicable elsewhere than in U. S. A.)	<i>Support</i>	45,000 1926-27
Modern Language Association	<i>Support</i>	10,000 1926-27
Newfoundland Memorial University College (Chargeable to Special Fund applicable elsewhere than in U. S. A.)	<i>Summer school</i>	4,000 1926-27
New York Academy of Medicine	<i>Final payment on building</i>	8,640.60 1926-27
Society for Promotion of Engineering Education	<i>Summer school of engineering teaching</i>	7,500 1926-27

In addition, the Corporation made the following appropriation (Resolution B-390):

Carnegie Corporation	<i>Special interests</i>	25,000
TOTAL for Miscellaneous Projects		<u>\$468,190.60</u>
*TOTAL grants authorized from Principal Fund and Special Fund		\$1,946,790.60

* To adjust the above total with that reported by the Treasurer, \$2,187,644.76, for the two Funds, the following items should be added: Interest Payments, \$238,854.16; Administrative Charge (Resolution X-320), \$2,000.

REPORT OF THE TREASURER
OF
THE CARNEGIE CORPORATION OF NEW YORK
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 1927



November 17, 1927.

TO THE BOARD OF TRUSTEES
CARNEGIE CORPORATION OF NEW YORK

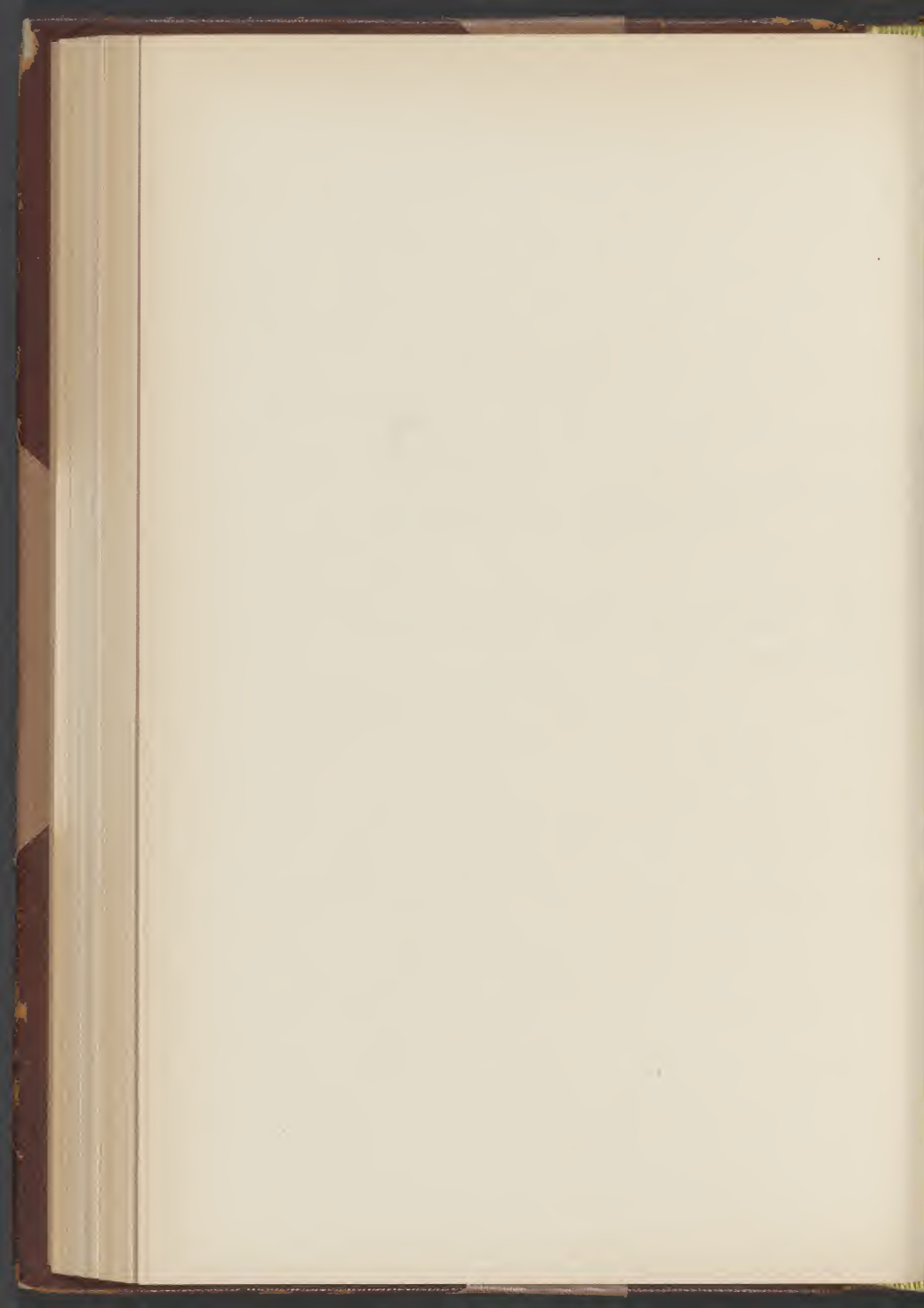
Dear Sirs:

I SUBMIT herewith my report of the financial operations of the Carnegie Corporation of New York for the fiscal year ended September 30, 1927.

Respectfully,

ROBERT A. FRANKS,

Treasurer

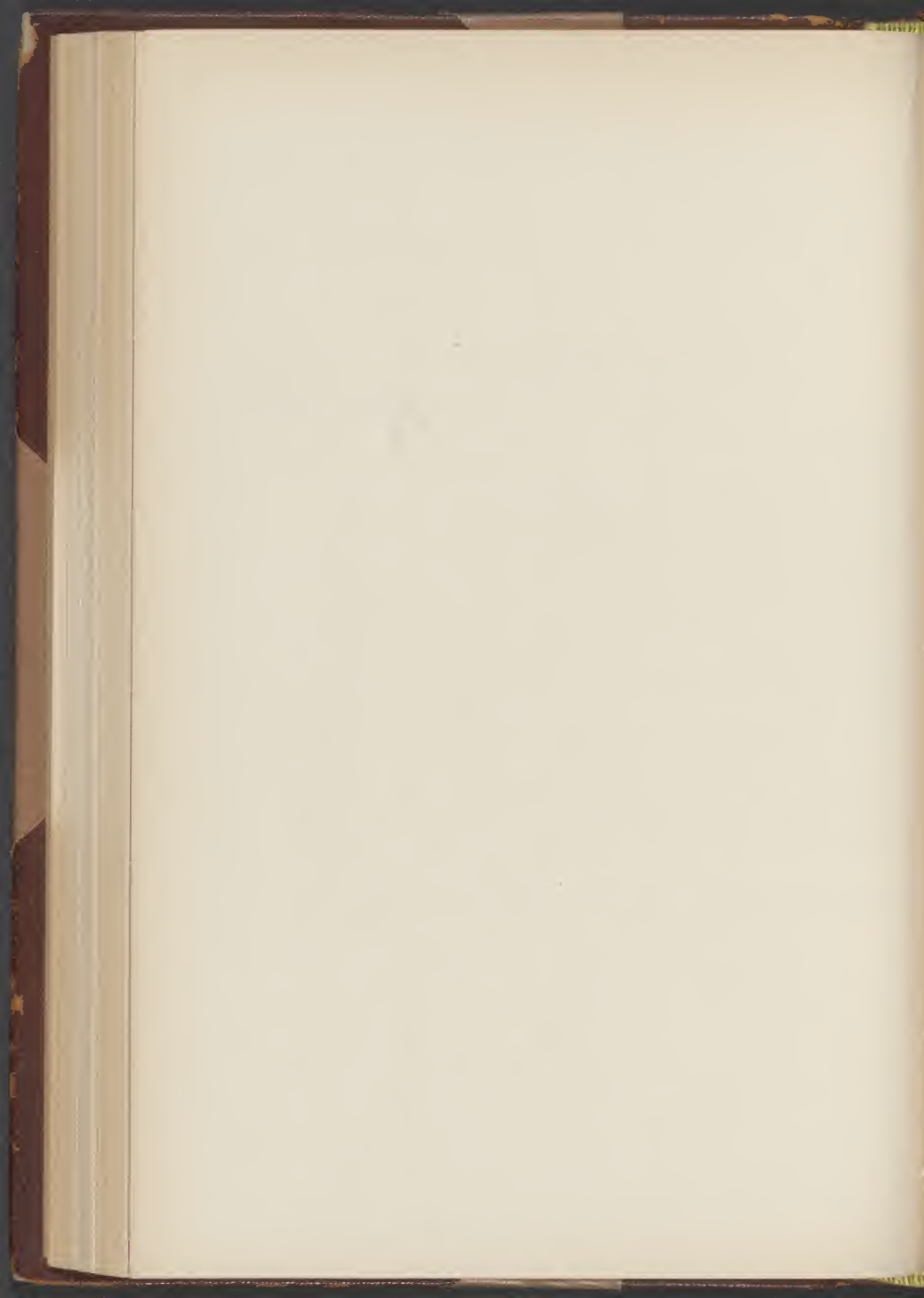


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OTHER THAN SPECIAL FUND*

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* Special Fund (elsewhere than in U. S. A.). Table of Contents at page 67.



CERTIFICATE OF AUDITORS

October 21, 1927.

TO THE BOARD OF TRUSTEES

CARNEGIE CORPORATION OF NEW YORK

Dear Sirs:

We have audited the books of account and records of the CARNEGIE CORPORATION OF NEW YORK, for the fiscal year ended September 30, 1927, and we hereby certify that the accompanying Balance Sheets and related Schedules are drawn up so as to show a true and accurate statement of the affairs of the Corporation on September 30, 1927.

The Investments were verified by personal inspection and count and the Cash by direct communication with the Depositories.

The Income from Investments has been duly accounted for, and all expenditures audited and vouched.

(Signed) LESLIE, BANKS & COMPANY,
Auditors.

EXHIBIT 1

BALANCE SHEET

SEPTEMBER 30, 1927

ASSETS

ENDOWMENT FUND INVESTMENTS:

Bonds, <i>Schedule A</i>	\$116,869,821.92
Bond and Mortgage, <i>Schedule A</i>	1,850,000.00
Stocks, <i>Schedule A</i>	1,416,284.47
Annuity Trusts, Reversionary Interest	3,276,801.97
Pension Trust, Reversionary Interest	1,691,863.53
Balance due on Legacy u/w Andrew Carnegie	555,351.48
Uninvested Cash, <i>Exhibit 4</i>	13,295.30

Total	<u>13,295.30</u>	\$125,673,418.67
-------	------------------	------------------

RESERVE FUND INVESTMENTS:

Bonds, <i>Schedule A</i>	\$848,107.46
Uninvested Cash, <i>Exhibit 4</i>	2,314.74

Total	<u>2,314.74</u>	850,422.20
-------	-----------------	------------

INSTITUTE FUND INVESTMENTS:

(To meet liability due in 1946)

Bonds, <i>Schedule A</i>	\$147,737.50
Uninvested Cash, <i>Exhibit 4</i>	1,666.98

Total	<u>1,666.98</u>	149,404.48
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Total Fund Investments		<u>\$126,673,245.35</u>
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OTHER ASSETS:

Bonds Purchased from Income, <i>Schedule A</i>	\$537,068.75
Uninvested Cash from Income, <i>Exhibit 4</i>	156,364.29
Stock, Teachers Insurance and Annuity Association of America	1.00

Total Other Assets		<u>693,434.04</u>
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Total Assets		<u>\$127,366,679.39</u>
--------------	--	-------------------------

CHARGES AGAINST FUTURE INCOME,
OCTOBER 1, 1926

\$27,744,978.94

DEDUCT:

Donations not required, <i>Exhibit 5</i>	\$120,524.02
Excess of Income for the year over Donations authorized during the year ended September 30, 1927, <i>Exhibit 2</i>	3,575,393.97

Total	<u>3,695,917.99</u>
-------	---------------------

CHARGES AGAINST FUTURE INCOME,
SEPTEMBER 30, 1927

24,049,060.95
\$151,415,740.34

BALANCE SHEET

SEPTEMBER 30, 1927

FUNDS AND LIABILITIES

FUNDS:

Endowment Fund	\$115,000,000.00	
Add: Legacy u/w Andrew Carnegie	10,673,418.67	
Total	\$125,673,418.67	
Reserve Fund	850,422.20	
Institute Fund—1946		
(Set aside to meet liability due in 1946)	149,404.48	
Total Funds		\$126,673,245.35

LIABILITIES:

Current Liabilities—

Conditions Complied With or Unpaid Balance Due in Current Year,	
Exhibit 5	\$5,241,608.31

Contingent Liabilities—

Conditions Not Complied With or Due in Subsequent Years,	
Exhibit 5	

Conditions not complied with	\$527,916.68	
Due in subsequent years:		
1927-28	\$2,769,580.00	
1928-29	2,126,890.00	
1929-30	1,849,000.00	
1930-31	1,517,500.00	
1931-32	480,000.00	
1932-33	500,000.00	
1933-34	500,000.00	
1934-35	500,000.00	
1935-36	730,000.00	
1945-46*	8,000,000.00	
	18,972,970.00	19,500,886.68

Total Current and Contingent Liabilities		24,742,494.99
--	--	---------------

\$151,415,740.34

* A sum to be set aside annually to meet liability due in 1945-46. (See above, Institute Fund—1946, \$149,404.48.)

EXHIBIT 2

INCOME ACCOUNT

FOR YEAR ENDED SEPTEMBER 30, 1927

INCOME:

Interest on investments and bank balances, <i>Schedule A</i>	\$6,103,517.43
Profit on securities sold:	
Institute Fund—1946, <i>See Schedule B</i>	2,036.46
Pension Fund Income, Excess over pensions*	19,706.53
Total Income	<u>\$6,125,260.42</u>

EXPENSES:

Administration Expenses, <i>Schedule D</i>	\$138,138.27
Endowment Fund Decrease:	
Net loss on Endowment Fund securities redeemed or sold,†	
<i>See Schedule B</i>	10,116.36
Total Expenses	<u>148,254.63</u>
Net Income	<u>\$5,977,005.79</u>

DEDUCT:

Income set aside in:	
Reserve Fund	\$287,264.08
Institute Fund—1946	77,202.98
Total	<u>364,467.06</u>
Income Available for Donations	<u>\$5,612,538.73</u>

DONATIONS AUTHORIZED DURING YEAR, *Exhibit 5*

2,037,144.76

EXCESS OF INCOME FOR THE YEAR OVER DONATIONS AUTHORIZED
DURING THE YEAR ENDED SEPTEMBER 30, 1927

\$3,575,393.97

EXHIBIT 3

COMPARATIVE SUMMARY OF RESOURCES AND LIABILITIES

AS OF SEPTEMBER 30, 1927 AND SEPTEMBER 30, 1926

	<i>September 30, 1927</i>	<i>September 30, 1926</i>
LIABILITIES:		
Current and Contingent	\$24,742,494.99	\$28,780,706.29
Total Liabilities	<u>\$24,742,494.99</u>	<u>\$28,780,706.29</u>
RESOURCES:‡		
Cash	\$156,364.29	\$143,551.35
Bonds Purchased from Income	537,068.75	882,175.00
Prepaid Donation		10,000.00
Stock, Teachers Insurance and Annuity Association of America	1.00	1.00
Total Resources	<u>693,434.04</u>	<u>1,035,727.35</u>
Charges Against Future Income	<u>\$24,049,060.95</u>	<u>\$27,744,978.94</u>

* Excess income received from the Home Trust Co., Trustee of the Andrew Carnegie Pension Fund, after payment of pensions.

† Charged off in accordance with Resolution B349.

‡ Not including accrued interest receivable, *September 30, 1927*, \$1,847,118.91; *September 30, 1926*, \$1,835,673.94.

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS*

FOR YEAR ENDED SEPTEMBER 30, 1927

CASH BALANCE IN BANKS:

Endowment Fund	\$1,867.58	
Reserve Fund	17,287.12	
Institute Fund—1946	4,701.50	
From Income	<u>143,551.35</u>	
Total Cash in Banks, October 1, 1926		\$167,407.55

RECEIPTS

INTEREST RECEIVED:

Endowment Fund, <i>Schedule A</i>	\$6,036,583.83	
Reserve Fund, <i>Schedule A</i>	41,034.57	
Institute Fund—1946, <i>Schedule A</i>	7,125.92	
Purchased from Income, <i>Schedule A</i>	<u>42,199.62</u>	
Total	\$6,126,943.94	
Securities Redeemed, Sold or Transferred, <i>Schedule B</i>	1,871,517.50	
Pension Fund Income, See <i>Exhibit 2*</i>	19,706.53	
Annuitants Trusts, Reversionary Interest	117,467.60	
Prepaid Donation, <i>Transferred</i>	10,000.00	
Accrued Interest, <i>Capitalized (1925-26)</i>	<u>3,125.01</u>	
Total Receipts		8,148,760.58
Total		<u>\$8,316,168.13</u>

DISBURSEMENTS

Donations Paid, <i>Exhibit 5</i>	\$5,954,832.04	
Securities Purchased or Transferred, <i>Schedule C</i>	2,026,130.00	
Interest on Securities Purchased or Transferred, <i>Schedule C</i>	23,426.51	
Administration Expenses, <i>Schedule D</i>	<u>138,138.27</u>	
Total Disbursements		\$8,142,526.82

CASH BALANCE IN BANKS:

Endowment Fund	\$13,295.30	
Reserve Fund	2,314.74	
Institute Fund—1946	1,666.98	
From Income	<u>156,364.29</u>	
Total Cash in Banks, September 30, 1927		173,641.31
Total		<u>\$8,316,168.13</u>

*Including those receipts and disbursements which are accounted for by the transfer of securities in lieu of cash.

SCHEDULE A

STATEMENT OF INVESTMENTS
AS OF SEPTEMBER 30, 1927
AND INCOME THEREON
FOR YEAR ENDED SEPTEMBER 30, 1927

	<i>Par Value</i>	<i>Book Value</i>	<i>Market Value</i>	<i>Interest Received</i>
ENDOWMENT FUND				
Alabama Power Co., 1st Lien & Ref. 5s, June 1, 1951	\$200,000	\$190,375.00	\$206,000.00	\$10,000.00
Alberta (Province of), Deb. 5s, April 15, 1950	300,000	302,000.00	309,000.00	15,000.00
Allegheny Valley Ry. Co., Gen. 4s, March 1, 1942	25,000	24,565.32	24,250.00	1,000.00
Aluminium Co. of America, S. F. Deb. 5s, March 1, 1952	200,000	199,750.00	201,000.00	5,000.00
Argentine Nation (Government of the), External S. F. 6s, Oct. 1, 1960	70,000	68,775.00	69,650.00	2,100.00
Atchison, Topeka & Santa Fe Ry. Co., Gen. 4s, Oct. 1, 1995	357,000	327,010.00	346,290.00	14,280.00
Adj. 4s, July 1, 1995 (Stamped)	50,000	42,875.00	45,500.00	2,000.00
Australia (Commonwealth of), External Loan 30-Yr. 5s, July 15, 1955	215,000	210,342.50	210,700.00	5,000.00
Belgium (Kingdom of), External 30-Yr. S. F. 7s, June 1, 1955	200,000	209,800.00	214,000.00	4,900.00
Bessmer & Lake Erie R. R. Co., Albion Eq. Tr. 5s, June 1, 1931-34	350,000	353,886.25	353,886.25	16,041.66
Euclid Eq. Tr. 5s, July 1, 1932-33	500,000	500,000.00	500,000.00	25,000.00
Meadville Eq. Tr. 5s, March 1, 1928-31	220,000	222,200.00	222,200.00	11,000.00
Bethlehem Steel Co., P. M. 6s, Aug. 1, 1998	500,000	535,000.00	575,000.00	30,000.00
Central Pacific Ry. Co., Ref. 4s, Aug. 1, 1949	500,000	480,625.00	472,500.00	20,000.00
Chicago & Alton R. R. Co., Ref. 3s, Oct. 1, 1949	500,000	400,625.00	367,500.00	15,000.00

Chicago, Burlington & Quincy R. R. Co.,
 Gen. 4s, March 1, 1938 (Registered)
 Gen. 4s, March 1, 1958
 Illinois Div. 1st 3½s, July 1, 1949
 Chicago, Indiana & Southern R. R. Co.,
 1st 4s, Jan. 1, 1956
 Chicago, Lake Shore & Eastern Ry. Co.,
 1st 4½s, June 1, 1969
 Chicago, Milwaukee & Puget Sound Ry. Co.,
 1st 4s, Jan. 1, 1949
 Chicago, Milwaukee & St. Paul Ry. Co.,
 Deb. 4s, July 1, 1934
 Gen. 4s, Ser. A, May 1, 1989
 Chicago & Western Indiana R. R. Co.,
 Cons. 4s, July 1, 1952
 Cleveland & Pittsburgh R. R. Co.,
 Gen. 4½s, Ser. A, Jan. 1, 1942
 Gen. 4½s, Ser. B, Oct. 1, 1942
 Gen. 3½s, Ser. B, Oct. 1, 1942
 Gen. 3½s, Ser. C, Nov. 1, 1948
 Gen. 3½s, Ser. D, Aug. 1, 1950
 Cleveland Union Terminals Co.,
 1st S. F. 5½s, Ser. A, April 1, 1972
 Commonwealth Edison Co.,
 1st Col. Tr. 5s, Ser. A, July 1, 1953
 1st Col. Tr. 5s, Ser. B, June 1, 1954
 Erie & Pittsburgh R. R. Co.,
 Gen. 3½s, Ser. B, July 1, 1940
 Gen. 3½s, Ser. C, July 1, 1940
 Florida East Coast Ry. Co.,
 1st & Ref. 5s, Ser. A, Sept. 1, 1974
 Florida Power & Light Co.,
 1st 5s, Jan. 1, 1954
 French Republic (Government of the),
 25-Yr. S. F. 7s, Dec. 1, 1949
 Frick Coke Co., H. C.,
 P-M 1st Lien P. M. 5s, July 1, 1933-44

SCHEDULE A (continued)

	Par Value	Book Value	Market Value	Interest Received
<i>Bonds</i>				
General Motors Acceptance Corp., 10-Yr. S. F. Deb. 6s, Feb. 1, 1937	\$50,000	\$50,000.00	\$51,250.00	\$1,500.00
Great Britain & Ireland (United Kingdom of), 20-Yr. 5½s, Feb. 1, 1937	250,000	261,725.00	263,750.00	13,750.00
Illinois Central R. R. Co., Louisville Division & Terminal, 1st 3½s, July 1, 1953 (Registered)	300,000	254,250.00	253,500.00	10,500.00
Louisville, New Orleans & Texas Ry. Co., Col. Tr. 4s, Nov. 1, 1953	200,000	160,000.00	182,000.00	8,000.00
Indiana & Michigan Electric Co., 1st & Ref. 5s, March 1, 1955	100,000	97,000.00	102,000.00	5,000.00
Jamestown, Franklin & Clearfield R. R. Co., 1st 4s, June 1, 1959	214,000	177,620.00	204,370.00	8,560.00
Japanese (Imperial) Government, External Loan 30-Yr. S. F. 6½s, Feb. 1, 1954	200,000	198,062.50	203,000.00	10,237.50
Kansas City Power & Light Co., 1st 30-Yr. 5s, Ser. A, Sept. 1, 1952	100,000	99,375.00	105,000.00	5,000.00
Kansas City Terminal Ry. Co., 1st 4s, Jan. 1, 1960	100,000	82,750.00	92,500.00	4,000.00
Lake Shore & Michigan Southern Ry. Co., Gen. 3½s, June 1, 1997 (Registered)	250,000	215,687.50	212,500.00	8,750.00
Lehigh Valley R. R. Co., Cons. 4s, May 1, 2003	300,000	282,626.07	273,000.00	12,000.00
Louisville & Nashville Ry. Co., Unified 4s, July 1, 1940	100,000	94,500.00	98,000.00	4,000.00
Minneapolis, St. Paul & S. Ste. Marie Ry. Co., Cons. 4s, July 1, 1938	212,000	189,350.00	190,800.00	8,480.00
Minnesota Power & Light Co., 1st & Ref. 5s, June 1, 1955	200,000	196,250.00	202,000.00	7,500.00
Missouri, Kansas & Texas R. R. Co., Adj. 5s, Jan. 1, 1967	125,900	68,300.75	134,713.00	6,295.00
Prior Lien 5s, Ser. A, Jan. 1, 1962	125,000	101,250.00	131,250.00	6,250.00
Prior Lien 4s, Ser. B, Jan. 1, 1962	62,500	41,718.75	56,562.50	2,500.00

Monongahela Southern R. R. Co.,

1st 5s, Oct. 1, 1955

Montreal (City of),

5s, Nov. 1, 1942

5s, Sept. 1, 1943

5s, Sept. 1, 1958

Morris & Essex R. R. Co.,

Ref. 3½s, Dec. 1, 2000

New England Telephone & Telegraph Co.,

1st 4½s, Ser. B, May 1, 1961

New York Central R. R. Co.,

Cons. 4s, Ser. A, Feb. 1, 1998

New York, Chicago & St. Louis R. R. Co.,

Deb. 4s, May 1, 1931

New York Edison Co.,

1st Lien & Ref. 5s, Ser. B, Oct. 1, 1944

New York, New Haven & Hartford R. R. Co.,

Deb. 4s, May 1, 1956

Norfolk & Western Ry. Co.,

Division 1st Lien & Gen. 4s, July 1, 1944

Northern Pacific Ry. Co.,

Ref. & Imp. 4½s, Ser. A, July 1, 2047

Ref. & Imp. 6s, Ser. B, July 1, 2047

Ref. & Imp. 5s, Ser. C, July 1, 2047

Prior Lien 4s, Jan. 1, 1997

Northern States Power Co.,

1st & Ref. 25-Yr. 5s, Ser. A, April 1, 1941

Oregon Short Line R. R. Co.,

Cons. 1st 5s, July 1, 1946

Ottawa (City of),

5½s, July 1, 1942-43

Pacific Gas & Electric Co.,

1st & Ref. 30-Yr. 5½s, Ser. C, Dec. 1, 1952

Pacific Telephone & Telegraph Co.,

Ref. 30-Yr. 5s, May 1, 1952

Pennsylvania R. R. Co.,

Gen. 4½s, June 1, 1965

Cons. 4½s, Aug. 1, 1960

Cons. 4s, May 1, 1948

487,000	566,137.50	566,137.50	24,350.00
50,000	48,488.70	51,500.00	2,500.00
225,000	219,437.50	231,750.00	11,250.00
285,000	279,305.00	297,825.00	14,250.00
250,000	213,125.00	210,000.00	8,750.00
100,000	96,375.00	100,000.00	2,250.00
700,000	654,572.50	665,000.00	28,000.00
850,000	779,698.19	841,500.00	34,000.00
150,000	150,000.00	157,500.00	7,500.00
1,000,000	964,015.00	830,000.00	40,000.00
250,000	245,000.00	237,500.00	10,000.00
400,000	388,000.00	408,000.00	18,000.00
100,000	104,393.00	115,500.00	6,000.00
25,000	23,875.00	27,000.00	1,250.00
250,000	203,750.00	240,000.00	10,000.00
200,000	192,900.00	204,000.00	10,000.00
150,000	138,000.00	163,500.00	7,500.00
100,000	102,700.00	107,500.00	5,500.00
200,000	201,937.50	210,000.00	9,625.00
100,000	94,500.00	104,500.00	5,000.00
200,000	183,750.00	206,000.00	9,000.00
350,000	354,500.00	369,250.00	15,750.00
315,000	322,875.00	308,700.00	12,600.00

SCHEDULE A (continued)

	Par Value	Book Value	Market Value	Interest Received
Pittsburgh, Bessemer & Lake Erie R. R. Co., Cons. 1st 5s, Jan. 1, 1947	\$320,000	\$320,000.00	\$320,000.00	\$16,000.00
Pittsburgh, Cincinnati, Chicago & St. Louis Ry. Co., Cons. 3½s, Ser. E, Aug. 1, 1949	250,000	248,170.14	243,750.00	8,750.00
Cons. 4s, Ser. G, Nov. 1, 1957	500,000	490,000.00	490,000.00	20,000.00
St. Louis, Iron Mountain & Southern Ry. Co., Gen. Cons. Ry. & Land Grant 5s, April 1, 1931	50,000	47,742.00	50,750.00	2,500.00
San Antonio & Aransas Pass Ry. Co., 1st 4s, Jan. 1, 1943	500,000	436,250.00	462,500.00	20,000.00
Seaboard Air Line Ry. Co., Ref. 4s, Oct. 1, 1959	250,000	203,750.00	182,500.00	10,000.00
Southern California Edison Co., Gen. & Ref. 5s, Feb. 1, 1944	160,000	152,512.50	164,800.00	8,000.00
Southern Ry. Co., Cons. 1st 5s, July 1, 1994	50,000	47,564.25	55,000.00	2,500.00
Southwestern Bell Telephone Co., 1st & Ref. 5s, Ser. A, Feb. 1, 1954	100,000	103,375.00	105,000.00	2,500.00
Standard Oil Co. of New Jersey, 20-Yr. Deb. 5s, Dec. 15, 1946	75,000	76,406.25	77,250.00	1,875.00
Terminal R. R. Assn. of St. Louis, Gen. Ref. 4s, Jan. 1, 1953	400,000	316,000.00	364,000.00	16,000.00
Texas Power & Light Co., 1st 5s, June 1, 1937	100,000	97,250.00	101,000.00	5,000.00
Toronto (City of), Cons. Loan Deb. 5s, Oct. 1, 1951	100,000	96,333.80	103,000.00	5,000.00
5s, Dec. 1, 1948	160,000	154,112.41	164,800.00	8,000.00
Union Electric Light & Power Co., 1st Lien Gen. 5s, Ser. A, Dec. 1, 1954	150,000	147,437.50	153,750.00	7,500.00
Union R. R. Co., Mifflin Eq. Tr. 5s, Aug. 1, 1928-30	360,000	363,600.00	363,600.00	18,000.00
Munhall Eq. Tr. 5s, June 1, 1929-34	400,000	403,933.50	403,933.50	18,333.33

U. S. Steel Corporation,
S. F. 5s, April 1, 1963
50-Yr. 5s, April 1, 1951 (Registered)

Series A	2,524,000	2,572,630.00	2,804,166.70	126,200.00
Series B	8,350,000	8,350,000.00	9,185,000.00	417,500.00
Series C	8,350,000	8,350,000.00	9,185,000.00	417,500.00
Series D	18,225,000	18,225,000.00	20,047,500.00	911,250.00
Series E	17,125,000	17,125,000.00	18,837,500.00	856,250.00
Series F	20,125,000	20,125,000.00	22,137,500.00	1,006,250.00
	18,235,000	18,235,000.00	20,058,500.00	909,000.00
	250,000	241,250.00	247,500.00	10,000.00
	50,000	56,302.50	45,250.00	2,000.00
	60,000	57,075.00	58,800.00	2,700.00
	700,000	712,250.00	712,250.00	35,000.00
	<u>\$117,933,400</u>	<u>\$116,869,821.92</u>	<u>\$126,334,276.27</u>	

	<u>\$1,850,000</u>	<u>\$1,850,000.00</u>	<u>\$1,850,000.00</u>	<u>101,750.00</u>
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Bond and Mortgage

150 West 57th Street Realty Co.,
Cons. Bond & 1st Mortgage 5½%, April 30, 1935

Stocks

Carnegie Hall, Inc.,
1000 shares,
(In process of liquidation. The Estate of Andrew Carnegie to receive credit on account of Legacy for the final dividend when paid and for the reversionary value of the Carnegie Hall Pension Trust when determined).
Home Trust Company,
965 shares (1000 shares outstanding),
(Privilege obtained to purchase the balance of thirty-five shares at the same price per share).
Pittsburgh, Bessemer & Lake Erie R. R. Co.,
10,910 shares, Preferred
13,456 shares, Common
Total Stocks

	\$96,500	\$330,729.47	\$330,729.47	
	545,500	681,875.00	730,970.00	32,730.00
	672,800	403,680.00	457,504.00	20,184.00
	<u>\$1,314,800</u>	<u>\$1,416,284.47</u>	<u>\$1,519,203.47</u>	

SCHEDULE A (continued)			
	Par Value	Book Value	Market Value
INTEREST ON:			Interest Received
Securities Redeemed, Sold or Transferred, <i>Schedule B</i>			\$50,617.34
Legacy u/w Andrew Carnegie			150,000.00
Total Income			<u>\$6,036,583.83</u>
LESS:			
Interest on Securities Purchased or Transferred, <i>Schedule C</i>			18,432.62
Balance, Net Income			<u><u>\$6,018,151.21</u></u>
RESERVE FUND			
<i>Bonds</i>			
Australia (Commonwealth of), External Loan 30-Yr. 5s, July 15, 1955	\$20,000	\$19,550.00	\$19,600.00
Baltimore & Ohio R. R. Co., Pitts., L. E. & W. Va. Sys., Ref. 4s, Nov. 1, 1941	50,000	44,016.00	48,000.00
Canadian National Ry. Co., 5-Yr. 4½s, Feb. 15, 1930	275,000	272,536.46	273,625.00
Colorado & Southern Ry. Co., Ref. & Ext. 4½s, May 1, 1935	50,000	47,562.50	49,500.00
Florida East Coast Ry. Co., 1st & Ref. 5s, Ser. A, Sept. 1, 1974	100,000	96,875.00	96,000.00
Northern States Power Co., 1st & Ref. 25-Yr. 5s, Ser. A, April 1, 1941	110,000	105,668.75	112,200.00
Pacific Telephone & Telegraph Co., Ref. 30-Yr. 5s, May 1, 1952	100,000	93,562.50	104,500.00
Southern Ry. Co., Devel. & Gen. 6s, Ser. A, April 1, 1956	90,000	94,461.25	106,200.00
Texas Power & Light Co., 1st 5s, June 1, 1937	50,000	48,625.00	50,500.00
Toronto (City of), 5s, Oct. 1, 1940	25,000	25,250.00	25,625.00
Total Bonds	<u>\$870,000</u>	<u>\$848,107.46</u>	<u>\$885,750.00</u>

INTEREST ON:		
Bank Balances		259.57
Total Income		<u>\$41,034.57</u>
LESS:		
Interest on Securities Purchased or Transferred, <i>Schedule C</i>		
Balance, Net Income		<u>3,770.49</u>
		<u><u>\$37,264.08</u></u>

INSTITUTE FUND—1946				
Bonds				
Aluminum Co. of America				
S. F. Deb. 5s, March 1, 1952	\$50,000	\$50,000.00	\$50,250.00	\$1,250.00
Baltimore & Ohio R. R. Co.,				
Pitts., L. E. & W. Va. Sys., Ref. 4s, Nov. 1, 1941	50,000	43,406.25	48,000.00	2,000.00
General Motors Acceptance Corp.,				
10-Yr. S. F. Deb. 6s, Feb. 1, 1937	30,000	30,237.50	30,750.00	750.00
Southern California Edison Co.,				
Gen. & Ref. 5s, Feb. 1, 1944	25,000	24,093.75	25,750.00	1,250.00
Total Bonds	<u>\$155,000</u>	<u>\$147,737.50</u>	<u>\$154,750.00</u>	

INTEREST ON:		
Securities Redeemed, Sold or Transferred, <i>Schedule B</i>		
Bank Balances		1,800.35
Total Income		<u>75.57</u>
		<u>\$7,125.92</u>

LESS:		
Interest on Securities Purchased or Transferred, <i>Schedule C</i>		
Balance, Net Income		<u>1,223.40</u>
		<u><u>\$5,902.52</u></u>

PURCHASED FROM INCOME

Bonds

American Telephone & Telegraph Co.,
Col. 4s, July 1, 1929
Edison Electric Illum. Co. of Boston,
4½s, Jan. 15, 1928
Japanese (Imperial) Government,
External Loan 30-Yr. S. F. 6½s, Feb. 1, 1954
Mobile & Ohio R. R. Co.,
St. Louis Div. 5s, Dec. 1, 1927
St. Andrews Golf Club,
1st 30-Yr. S. F. 5s, July 1, 1952 (Registered)
Southern Pacific R. R. Co.,
Conv. 4s, June 1, 1929
Total Bonds

SCHEDULE A (concluded)			
	<i>Par Value</i>	<i>Book Value</i>	<i>Market Value</i>
	\$100,000	\$97,000.00	\$99,500.00
	300,000	298,187.50	300,000.00
	10,000	9,712.50	10,150.00
	75,000	75,375.00	75,000.00
	9,200	9,200.00	9,200.00
	50,000	47,593.75	49,750.00
	<u>\$544,200</u>	<u>\$537,068.75</u>	<u>\$543,600.00</u>

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INTEREST ON:

Securities Redeemed, Sold or Transferred, *Schedule B*
Bank Balances
Total Income

4,447.50
13,392.12
\$42,199.62

SUMMARY OF NET INCOME

Endowment Fund
Reserve Fund
Institute Fund—1946
Purchased From Income
Total Net Income

Amount
\$6,018,151.21
37,264.08
5,902.52
42,199.62
\$6,103,517.43

SECURITIES REDEEMED, SOLD OR TRANSFERRED

DURING YEAR ENDED SEPTEMBER 30, 1927

ENDOWMENT FUND

Bonds

REDEEMED:

Bessemer & Lake Erie R. R. Co.,
 Bessemer Eq. Tr. 5s
 Meadville Eq. Tr. 5s
 Frick Coke Co., H. C.,
 P-M 1st Lien P. M. 5s
 Union R. R. Co.,
 Mifflin Eq. Tr. 5s
 U. S. Steel Corporation,
 S. F. 5s, April 1, 1963
 W. DeWees Wood Co.,
 1st 5s

SOLD:

Buffalo, Rochester & Pittsburgh Ry. Co.,
 Cons. 4½s, May 1, 1957
 New York, N. Y.,
 4¼s, April 15, 1972
 San Antonio & Aransas Pass Ry. Co.,
 1st 4s, Jan. 1, 1943

Totals

Net loss charged off, See *Exhibit 2†*

INSTITUTE FUND—1946

Bonds

SOLD:

Canadian National Ry. Co.,
 5-Yr. 4½s, Feb. 15, 1930
 Southern Pacific R. R. Co.,
 Conv. 4s, June 1, 1929

Totals

Profit, See *Exhibit 2*

	Date	Par Value	Book Value	Amount Received	Interest
	Mar. 1, 1927	\$110,000	\$111,662.08	\$110,000.00	\$2,750.00
	Mar. 1, 1927	55,000	55,550.00	55,000.00	1,375.00
	July 1, 1927	8,000	8,416.78	8,000.00	400.00
	Aug. 1, 1927	120,000	121,200.00	120,000.00	6,000.00
	May 2, 1927	49,000	49,980.00	53,900.00	2,450.00
	May 2, 1927	100,000	101,750.00	100,000.00	5,000.00
	Apr. 14, 1927	300,000	313,500.00	292,500.00	12,862.50
	May 3, 1927	2,000	2,062.50	2,105.00	46.51
	Feb. 15, 1927	800,000	698,000.00	710,500.00	19,733.33
		<u>\$1,544,000</u>	<u>\$1,462,121.36</u>	<u>\$1,452,005.00</u>	<u>\$50,617.34</u>
			<u>\$1,462,121.36</u>	<u>10,116.36</u>	
				<u>\$1,462,121.36</u>	
	Mar. 23, 1927	\$25,000	\$24,776.04	\$24,906.25	\$678.13
	Mar. 23, 1927	50,000	47,593.75	49,500.00	1,122.22
		<u>\$75,000</u>	<u>\$72,369.79</u>	<u>\$74,406.25</u>	<u>\$1,800.35</u>
			<u>2,036.46</u>		
			<u>\$74,406.25</u>	<u>\$74,406.25</u>	

FROM INCOME

REDEEMED:

St. Andrews Golf Club,

1st 30-Yr. S. F. 5s, July 1, 1952 (Registered)

TRANSFERRED:*

Canadian National Ry. Co.,

5-Yr. 4½s, Feb. 15, 1930

Southern Pacific R. Co.,

Conv. 4s, June 1, 1929

Totals

	Date	Par Value	SCHEDULE B (concluded)		
			Book Value	Amount Received	Interest
	July 1, 1927	\$200	\$200.00	\$200.00	\$10.00
	Dec. 1, 1926	300,000	297,312.50	297,312.50	3,937.50
	Dec. 1, 1926	50,000	47,593.75	47,593.75	500.00
		<u>\$350,200</u>	<u>\$345,106.25</u>	<u>\$345,106.25</u>	<u>\$4,447.50</u>

SUMMARY OF SECURITIES REDEEMED, SOLD OR TRANSFERRED

Endowment Fund
Institute Fund—1946
From Income

Totals

	Par Value	Book Value	Amount		Interest
			Received	Received	
	\$1,544,000	\$1,462,121.36	\$1,452,005.00	\$50,617.34	
	75,000	72,369.79	74,406.25	1,800.35	
	350,200	345,106.25	345,106.25	4,447.50	
	<u>\$1,969,200</u>	<u>\$1,879,597.40</u>	<u>\$1,871,517.50</u>	<u>\$56,865.19</u>	

* Transferred at cost to Reserve Fund and Institute Fund—1946. For detail See Schedule C.

SECURITIES PURCHASED OR TRANSFERRED

DURING YEAR ENDED SEPTEMBER 30, 1927

ENDOWMENT FUND

Bonds

PURCHASED:

Aluminum Co. of America,
S. F. Deb. 5s, March 1, 1952
S. F. Deb. 5s, March 1, 1952
Argentine Nation (Government of the),
External S. F. 6s, Oct. 1, 1960
Australia (Commonwealth of),
External Loan 30-Yr. 5s, July 15, 1955
External Loan 30-Yr. 5s, July 15, 1955
External Loan 30-Yr. 5s, July 15, 1955
Belgium (Kingdom of),
External 30-Yr. S. F. 7s, June 1, 1955
External 30-Yr. S. F. 7s, June 1, 1955
External 30-Yr. S. F. 7s, June 1, 1955
French Republic (Government of the),
25-Yr. S. F. 7s, Dec. 1, 1949
General Motors Acceptance Corp.,
10-Yr. S. F. Deb. 6s, Feb. 1, 1937
Japanese (Imperial) Government,
External Loan 30-Yr. S. F. 6½s, Feb. 1, 1954
Minnesota Power & Light Co.,
1st & Ref. 5s, June 1, 1955
New England Telephone & Telegraph Co.,
1st 4½s, Ser. B, May 1, 1961
Pacific Gas & Electric Co.,
1st & Ref. 30-Yr. 5½s, Ser. C, Dec. 1, 1952
Southwestern Bell Telephone Co.,
1st & Ref. 5s, Ser. A, Feb. 1, 1954
Standard Oil Co. of New Jersey
20-Yr. Deb. 5s, Feb. 15, 1946

TRANSFERRED:

New York, N. Y.,
4¼s, April 15, 1972
U. S. Steel Corporation,
50-Yr. 5s, Ser. F, April 1, 1951 (Reg.)

Totals

	@	Date	Par Value	Amount Paid	Interest
	99.75	Mar. 1, 1927	\$150,000	\$149,625.00	
	100.25	Aug. 24, 1927	50,000	50,125.00	\$1,201.39
	98.25	Feb. 15, 1927	70,000	68,775.00	1,563.33
	97.87	Feb. 15, 1927	100,000	97,875.00	416.67
	97.81	Apr. 18, 1927	100,000	97,812.50	1,291.66
	97.70	Sept. 7, 1927	15,000	14,655.00	108.33
	104.37	May 5, 1927	140,000	146,125.00	4,133.87
	104.25	July 1, 1927	10,000	10,425.00	58.33
	106.50	Sept. 7, 1927	50,000	53,250.00	904.17
	103.62	Apr. 18, 1927	200,000	207,250.00	5,327.79
	par	Mar. 1, 1927	50,000	50,000.00	156.67
	101.50	Feb. 15, 1927	85,000	86,275.00	214.86
	98.75	Feb. 15, 1927	100,000	98,750.00	1,027.78
	96.37	Feb. 11, 1927	100,000	96,375.00	1,250.00
	104.25	Feb. 11, 1927	50,000	52,125.00	534.72
	103.37	Feb. 11, 1927	100,000	103,375.00	138.88
	101.87	Feb. 11, 1927	75,000	76,406.25	104.17
	103.12	Mar. 16, 1927	2,000	2,062.50	
	par	Mar. 16, 1927	110,000	110,000.00	
			<u>\$1,557,000</u>	<u>\$1,571,286.25</u>	<u>\$18,432.62</u>

		SCHEDULE C (concluded)		
	Bonds	@	Par Value	Amount Paid Interest
RESERVE FUND				
PURCHASED:				
	Australia (Commonwealth of), External Loan 30-Yr. 5s, July 15, 1955	97.75	\$20,000	\$19,550.00 \$144.44
	Northern States Power Co., 1st & Ref. 25-Yr. 5s, Ser. A, April 1, 1941	101.50	10,000	10,150.00 16.67
TRANSFERRED:*				
	Canadian National Ry. Co., 5-Yr. 4½s, Feb. 15, 1930	99.10	275,000	272,536.46 3,609.38
	Totals		\$305,000	\$302,236.46 \$3,770.49

INSTITUTE FUND—1946

Bonds

PURCHASED:				
	Aluminum Co. of America, S. F. Deb. 5s, March 1, 1952	par	\$50,000	\$50,000.00 \$152.78
	General Motors Acceptance Corp., 10-Yr. S. F. Deb. 6s, Feb. 1, 1937	100.50	25,000	25,125.00 212.50
	10-Yr. S. F. Deb. 6s, Feb. 1, 1937	102.25	5,000	5,112.50 30.00
TRANSFERRED:*				
	Canadian National Ry. Co., 5-Yr. 4½s, Feb. 15, 1930	99.10	25,000	24,776.04 328.12
	Southern Pacific R. R. Co., Conv. 4s, June 1, 1929	95.18	50,000	47,593.75 500.00
	Totals		\$155,000	\$152,607.29 \$1,223.40

SUMMARY OF SECURITIES PURCHASED OR TRANSFERRED

	Par Value	Amount Paid	Interest
Endowment Fund	\$1,557,000	\$1,571,286.25	\$18,432.62
Reserve Fund	305,000	302,236.46	3,770.49
Institute Fund—1946	155,000	152,607.29	1,223.40
Totals	\$2,017,000	\$2,026,130.00	\$23,426.51

*Transferred at cost from Bonds Purchased From Income.

ADMINISTRATION EXPENSES

FOR YEAR ENDED SEPTEMBER 30, 1927

Salaries	\$72,269.99	
Office Rent	23,969.29	
Services of Life Trustees	10,000.00	
General	3,281.06	
Publication of the Report of the President and Treasurer, 1925-26	2,952.15	
Safe Rent	2,733.35	
Contributory Annuity Plan	2,272.29	
Traveling Expenses	1,796.03	
Printing	1,666.00	
Stationery and Office Supplies	1,058.51	
Legal Services and Expenses	858.35	
Furniture and Fixtures	829.29	
Trustees Miscellaneous Expenses	760.57	
Telephone Service	673.75	
Telegraph Service	394.48	
Auditing	250.00	
Total		\$125,765.11
ADD:		
X382, Corporation Plaques		1,887.75
X363, Fortune, J. A., Annuity Plan		4,738.32
B60, Foskett, H. J., Pension		1,200.00
X358, Furniture and Fixtures, Rooms 1003 and 1005		1,500.00
X357, Services of Architect, Pan American Union Building, Washington, D. C.		1,500.00
X323, Visit of the United Kingdom Trust Representatives		1,547.09
Total Paid		<u>\$138,138.27</u>

SUMMARY OF DONATIONS
DURING YEAR ENDED SEPTEMBER 30, 1927

	U. S. A.	Balance Donations Oct. 1, 1926	Donations during the Year		Balance Sept. 30, 1927		For Details See Schedules
			Authorized	Paid	Current*	Contingent†	
Library Buildings		\$138,950.12		\$87,356.16	\$50,000.00		E
Library and Other Buildings for Institutions		765,129.11	\$108,640.60	603,035.04	270,734.67		F
Endowments		22,497,520.01	600,000.00	2,870,833.33	4,700,020.00	\$15,526,666.68	G
Annuities Pending Payment of Endowments		717,708.34	238,854.16	462,760.42		475,000.00	H
Various Donations		4,661,398.71	1,089,650.00	1,930,847.09	220,853.64	3,499,220.00	I
Totals (U. S. A.)		\$28,780,706.29	\$2,037,144.76	\$5,954,832.04	\$5,241,608.31	\$19,500,886.68	

* Current—Conditions complied with or unpaid balance due in current year.

† Contingent—Conditions not complied with or due in subsequent years.

LIBRARY BUILDINGS

DURING YEAR ENDED SEPTEMBER 30, 1927

	Balance Donations Oct. 1, 1926	Donations during the Year			Balance Sept. 30, 1927	
		Authorized	Paid	Not Required	Current	Contingent
U. S. A.						
Resolution						
4/21/21 Hickory, N. C.	\$750.00			\$750.00		
1/ 2/13 Philadelphia, Pa.	95,000.00		\$45,000.00		\$50,000.00	
1/ 2/13 St. Louis, Mo.	42,356.16		42,356.16			
1/ 2/13 San Francisco, Cal.	843.96			843.96		
Totals	\$138,950.12		\$87,356.16	\$1,593.96	\$50,000.00	

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LIBRARY AND OTHER BUILDINGS FOR INSTITUTIONS

DURING YEAR ENDED SEPTEMBER 30, 1927

	Balance Donations Oct. 1, 1926	Donations during the Year			Balance Sept. 30, 1927	
		Authorized	Paid	Not Required	Current	Contingent
U. S. A.						
Resolution						
X30, B453 Columbia University, Medical School	\$557,480.38	\$100,000.00	\$386,745.71		\$270,734.67	
B300, B437 New York Academy of Medicine, Library Building	207,648.73	8,640.60	216,289.33			
Totals	\$765,129.11	\$108,640.60	\$603,035.04		\$270,734.67	

SCHEDULE G

ENDOWMENTS

DURING YEAR ENDED SEPTEMBER 30, 1927

Resolution	U. S. A.	Donations during the Year			Balance Sept. 30, 1927	
		Balance Donations Oct. 1, 1926	Authorized	Paid	Current	Contingent
B441	California Institute of Technology		\$200,000.00	\$200,000.00		
B11/22/17	Carnegie Foundation for the Advancement of Teaching	\$750,000.00		600,000.00		\$150,000.00
B9 (c)	Carnegie Institute	200,000.00				200,000.00
B214	Carnegie Institute	150,000.00				150,000.00
B7	Carnegie Institute of Technology	8,000,000.00				8,000,000.00
B301	Carnegie Institution of Washington	5,000,000.00		1,000,000.00		4,000,000.00
X46	Coe College	75,000.00		75,000.00		
X57	Cornell College	75,000.00				75,000.00
B163	Fisk University	250,000.00				250,000.00
B101, X185	Flora Macdonald College	50,000.00				50,000.00
B134	Johns Hopkins University	900,000.00		200,000.00	\$700,000.00	
B456	Library of Congress Trust Fund Board		75,000.00	75,000.00		
B367 (b)	Library Service Program:					
B367 (d), X291	For Existing Library Schools	1,000,000.00				1,000,000.00
	Graduate Library School at the University of Chicago	1,000,000.00				1,000,000.00
B367 (f)	American Library Association	725,000.00		275,000.00		450,000.00
3/28/19	National Academy of Sciences	3,000,000.00			3,000,000.00	
B378	Northwestern University	100,000.00		100,000.00		
B447	Peabody College for Teachers, George Pennsylvania, University of	75,000.00		75,000.00		
B406	Polytechnic Institute of Porto Rico	62,500.01		250,000.00		41,666.68
B147, B275	Ripon College	10,000.00		20,833.33		10,000.00
B104	Teachers Insurance and Annuity Association of America	20.00			20.00	
6/6/17	Vanderbilt University	1,000,000.00			1,000,000.00	
X29	Yale University	150,000.00				150,000.00
B350						
	Totals	\$22,497,520.01	\$600,000.00	\$2,870,833.33	\$4,700,020.00	\$15,526,666.68

ANNUITIES PENDING PAYMENT OF ENDOWMENTS

DURING YEAR ENDED SEPTEMBER 30, 1927

Resolution	U. S. A.	Balance Donations Oct. 1, 1926	Donations during the Year			Balance Sept. 30, 1927	
			Authorized	Paid	Not Required	Current	Contingent
B301	Carnegie Institution of Washington	\$712,500.00		\$218,697.92	\$18,802.08		\$475,000.00
X46, B431	Coe College	937.50	\$625.00	1,562.50			
X57, B431	Cornell College	2,812.50	937.50	3,750.00			
B163, B433	Fisk University		12,500.00	12,500.00			
B101, X185	Flora Macdonald College		1,041.66	2,500.00			
B134, B431	Johns Hopkins University	1,458.34	20,625.00	20,625.00			
3/28/19, B431	National Academy of Sciences		150,000.00	150,000.00			
B406, B431	Pennsylvania, University of		3,125.00	3,125.00			
X29, B431	Vanderbilt University		50,000.00	50,000.00			
	Totals	\$717,708.34	\$238,854.16	\$462,760.42	\$18,802.08		\$475,000.00

SCHEDULE I

VARIOUS DONATIONS

DURING YEAR ENDED SEPTEMBER 30, 1927

	U. S. A.	Balance Donations Oct. 1, 1926	Donations during the Year		Balance Sept. 30, 1927	
			Authorized	Paid	Not Required	Current
Resolution B360, X356	Adult Education Study Adult Education Program— American Association for Adult Education:	\$8,464.57	\$2,600.00	\$11,064.57		
B374	General Support	125,000.00		25,000.00		\$100,000.00
B375	Research and Studies:					
X308 (a)	Peoples Institute of New York	9,500.00		9,500.00		
X308 (b)	New School for Social Research	4,750.00		4,750.00		
X310	National Junior Personnel Service, Inc. Unallocated	2,500.00 13,000.00		2,500.00		
X352 (a)	Allocated during year: Resident Summer School for Women Workers in Industry					\$1,000.00
X364 (a)	American Association for Adult Education			2,000.00		
X364 (b)	Council on Adult Education for the Foreign-Born Unallocated, balance			2,000.00		8,000.00
B375	Specific Projects: Unallocated	14,000.00				
X322 (a)	Allocated during year:					
X322 (b)	Home Study Conference American Association for Adult Education			3,000.00		
X329	Labor Temple School			5,000.00		
X352 (b)	National League of Girls Clubs			1,000.00		
				5,000.00		

X17	American Academy in Rome	47,500.00	10,000.00	37,500.00
B444	American Association of Museums		5,000.00	
B270	American Classical League	20,000.00	10,000.00	10,000.00
X371	American Conference on Hospital Service		6,000.00	6,000.00
B410	American Council of Learned Societies		50,000.00	40,000.00
B392	American Council on Education		60,000.00	
X275, B411	American Federation of Arts:	2,500.00	12,500.00	50,000.00
B458	General Activities	50,000.00	10,000.00	
B386	Community Arts Project	10,000.00	10,000.00	15,000.00
B457	American Foundation for the Blind		15,000.00	
B445	American Historical Association		10,000.00	7,500.00
X6	American Institute of Architects	20,000.00	10,000.00	12,500.00
B143, B385	American Institute of Criminal Law	715,000.00	140,000.00	575,000.00
B274	American Law Institute			
X359	American Museum of Natural History	45,000.00	15,000.00	30,000.00
B342	American National Committee to Cooperate with the Committee on Intellectual Cooperation of the League of Nations	65,000.00	4,000.00	45,000.00
B412	American Otological Society		20,000.00	
X316	American-Scandinavian Foundation	30,000.00	8,000.00	20,000.00
X254	Antioch College	5,000.00	10,000.00	
B307	Association of American Colleges		5,000.00	
B337	Association of American Medical Colleges	30,000.00	10,000.00	20,000.00
X276	Association of American Universities	7,306.25	1,768.49	5,537.76
B418	Beaux Arts Institute of Design	5,000.00	5,000.00	
B177	Berry Schools		25,000.00	12,500.00
X320	California, University of	45,000.00	20,000.00	25,000.00
	California Stomatological Group, Reviewing Committee		2,000.00	580.23

SCHEDULE I (continued)

Resolution	U. S. A.	Balance Donations Oct. 1, 1926	Donations during the Year			Balance Sept. 30, 1927	
			Authorized	Paid	Not Required	Current	Contingent
B221	Carnegie Endowment for International Peace:	\$245,000.00		\$95,000.00			\$150,000.00
B439	History of the World War General Purposes		\$150,000.00	150,000.00			
X372	Carnegie Foundation for the Advancement of Teaching:						
X373	Study of Accredited Schools		10,000.00	10,000.00			
X230	Study of Graduate Instruction		10,000.00	10,000.00			
X374	Study of the Pension Load	4,352.00		30.00		\$4,322.00	
	Publication of Reports		3,000.00	3,000.00			
B382, B440	Carnegie Institution of Washington:						
B256	California Institute of Technology	30,000.00	30,000.00	30,000.00			30,000.00
X321	Archaeological Research	40,000.00		20,000.00			20,000.00
B422	Earthquake Survey		5,000.00	5,000.00			
B427	Gault Studies		25,000.00	25,000.00			
	Study on the Theory of Surfaces		15,000.00	15,000.00			
B435	Study of Vitamins		15,000.00	5,000.00			10,000.00
X378	Grand Canyon Project		6,000.00	6,000.00			
B354, B419	Church Peace Union	12,500.00	25,000.00	37,500.00			
B318	Coe College	15,000.00		5,000.00			10,000.00
B446	College Art Association		3,000.00	3,000.00			
B148	Committee on the Training and Status of University Librarians	769.46		78.76		690.70	
X105, B370	Community Arts Association	100,000.00		18,750.00			81,250.00
B443	Converse College		25,000.00	25,000.00			
B421	Dartmouth College		50,000.00				50,000.00
X251	Drexel Institute	5,000.00		5,000.00			

B345	Executive Committee:			
	Miscellaneous:			
	Unallocated	17,700.00		
	Allocated during the year:			
X350 (a)	Emporia, College of		5,000.00	
X350 (b)	Hampton Institute		1,200.00	
X350 (c)	National Civic Federation		5,500.00	
X350 (d)	New York University		5,000.00	
X350 (e)	Peoples Chorus of New York		1,000.00	
B390	Miscellaneous:			
B407	American Orchestral Society	2,500.00	2,500.00	
X343	Religious Education Association	5,000.00	5,000.00	
X344	Oratorio Society of New York	5,000.00	5,000.00	
X350 (c)	National Civic Federation	2,500.00	2,500.00	
X370	Music School Settlement	1,000.00	1,000.00	
	Unallocated, balance	9,000.00		9,000.00
B299	Specific Projects in the Arts:			
X218 (a)	American Association of Museums	1,500.00	1,500.00	
B303, B400	System of Scholarships and Fellowships in the Arts:			
	Unallocated	6,012.28		
	Allocated during year:			
B399 (a)	Yale University		1,200.00	
B399 (b)	Smith College		1,200.00	
	General Expenses		1,919.99	1,692.29
B303	Unallocated, balance			
B400	Allocated during year:			
X354 (a)	Bryn Mawr College	2,000.00	2,000.00	
X354 (b)	Columbia University	5,600.00	5,600.00	
X354 (c)	Harvard University	11,200.00	11,200.00	
X354 (d)	Johns Hopkins University	2,000.00	2,000.00	
X354 (e)	Princeton University	5,200.00	5,200.00	
X354 (f)	Radcliffe College	11,200.00	11,200.00	
X354 (g)	Smith College	3,600.00	3,600.00	
B400	Unallocated, balance	7,200.00		7,200.00

		SCHEDULE I (continued)			
		Balance		Balance Sept. 30, 1927	
		Donations Oct. 1, 1926	Donations during the Year		Contingent
			Authorized	Paid	
U. S. A.		\$31,355.11	\$57,500.00	\$79,636.93	\$9,218.18
	Fine Arts Equipment for Colleges:				
	Allocated during year, approximate value \$5,000 each:				
	Connecticut College for Women				
	De Pauw University				
	Hamilton College				
	North Carolina, University of				
	Union College				
	Dickinson College				
	Lawrence College				
	Rollins College				
	Cleveland Conference for Educational Cooperation				
	Development of Music in American Colleges:		50,000.00	27,000.00	23,000.00
	Hamilton College		8,000.00	8,000.00	
	Smith College		5,000.00	5,000.00	
	Wesleyan University		2,000.00	2,000.00	
	Executive Committees in America of the Fontainebleau Schools of Fine Arts and Music	500.00		500.00	

Resolution

B304

B395

B398

B304

X342

X365

Fine Arts Study—

X299 } B394 } X379 }	Studies in the Field of the Arts	5,690.76	20,500.00	15,453.28	10,737.48
	Allocation:				
X329 (a)	Christensen Studies	\$5,500.			
X329 (b)	Chicago Group	6,500.			
X329 (c)	Music Equipment	2,500.			
X340	Smith College	1,000.			
X353	State Univ. of Iowa	3,000.			
X380	Fontainebleau Schools	500.			
X71	Food Research Institute	328,500.00		73,000.00	255,500.00
B285	Franklin Foundation, Inc., of Boston	30,000.00		10,000.00	20,000.00
B25	Georgia, University of, Medical Department	5,000.00		5,000.00	
X295	Hamilton College	7,500.00		7,500.00	
B336, X377	Hampton Normal and Agricultural Institute	30,000.00	7,500.00	7,500.00	30,000.00
B138	Immigrant Publication Society	30,000.00			
B83	Institute of Economics	700,000.00		162,500.00	537,500.00
	Institute of International Education:			\$30,000.00	
B224, B442	General Expenses	105,000.00	40,000.00	35,000.00	110,000.00
X221, B424	Rent of Offices	7,500.00	13,550.00	7,580.00	13,470.00
B273	Institute of Politics	30,000.00		10,000.00	20,000.00
X109	Institute for Research in Land Economics	12,500.00		12,500.00	
X277	Johns Hopkins University	4,000.00		4,000.00	
B296	League of Library Commissions: State Demonstration in the Field of Library Service	24,500.00		24,500.00	
B425	Book on Library Laws		8,000.00		8,000.00
X190	Library Service	143.77		120.30	23.47
B196, X360	Library Service Monograph	479.04			479.04

SCHEDULE I (continued)

	Resolution	U. S. A.	Balance Donations Oct. 1, 1926	Donations during the Year			Balance Sept. 30, 1927	
				Authorized	Paid	Not Required	Current	Contingent
	B367 (a)	Library Service Program — Existing Library Schools — Allocated during year:	\$215,000.00					
	B391 (a)	Carnegie Library of Atlanta			\$9,150.00		\$10,000.00	
	X351 (a)							
	X367 (a)	Hampton Institute			1,000.00			
	B391 (b)							
	B391 (c)	St. Louis Library			3,850.00		3,000.00	
	X351 (b)							
	X367 (b)							
	B391 (d)	Simmons College			3,000.00		3,000.00	
	X367 (c)							
	X341	Columbia University (Summer)			5,000.00			
	B391 (e)	Western Reserve University			3,000.00		9,000.00	
	X367 (e)							\$165,000.00
	B367 (a), B403	Unallocated, balance School of Library Service of Columbia University	225,000.00	\$25,000.00	25,000.00			225,000.00
	B367 (c), X291	Graduate Library School at the University of Chicago	385,000.00		40,000.00		50,000.00	295,000.00
	B367 (e)	American Library Association	345,000.00		125,000.00			220,000.00
	X314							
	X368	Modern Language Association		10,000.00	5,000.00		5,000.00	
	B450	Morgan College	6,000.00		2,000.00			4,000.00
	B319	National Academy of Design		15,000.00			15,000.00	
	B449	National Board of Medical Examiners	6,250.00		6,250.00			
	B381							
	X110	National Bureau of Economic Research	37,500.00		30,000.00			7,500.00
	B217	National Committee on Legal Aid Work	30,000.00		15,000.00			15,000.00

B373, X384	National Education Association, Department of Superintendence of the	15,000.00			\$15,000.00		
B379	National Federation of Settlements	25,000.00			10,000.00		15,000.00
B218	National Health Council	5,000.00					5,000.00
B245	National Institute of Public Administration	5,000.00			5,000.00		
X23, X384	National Research Council	836.55				836.55	
X375	New Jersey State College for Women		25,000.00				
B369	New York Botanical Garden	30,000.00			5,000.00		20,000.00
B448	North Carolina, University of		10,000.00		6,000.00		24,000.00
X300, B454	Peoples Institute	6,000.00			10,000.00		
X10, X383	Phipps Institute, Henry	50,000.00			11,625.00		9,375.00
B372, B426	Potter Metabolic Clinic	7,500.00			50,000.00		
B114, X360	Regents of the University of the State of New York	3,788.92			7,500.00		7,500.00
B351	Saint Catherine, College of	20,000.00				3,788.92	
B358	St. Johns College	20,000.00			5,000.00		15,000.00
X301	Slater Fund, John F.	10,000.00			5,000.00		15,000.00
B361	Social Science Research Council Society for the Promotion of Engineering Education: Study of Engineering Education	20,000.00			10,000.00		
B401	Summer Schools of Engineering		10,000.00		10,000.00		
B455	Society for the Publication of American Music		7,500.00		7,500.00		
X258	Study of Seasonal Stabilization in Industry	5,500.00			1,500.00		4,000.00
B160	Teachers College	12,000.00					12,000.00
X59	Teachers College, Institute of Educational Research of:	50,000.00			10,000.00		40,000.00
B298	Adult Education Study	16,500.00					
B376, B463	Research-Measurements		60,000.00		16,500.00		40,000.00

B220, X208	Union University, Albany				\$15,000.00
X296	Medical College	\$30,000.00		\$15,000.00	
B350	Wesleyan University	2,000.00		2,000.00	15,000.00
	Yale University	22,500.00		7,500.00	
	Totals	<u>\$4,661,398.71</u>	<u>\$1,089,650.00</u>	<u>\$1,930,847.09</u>	<u>\$3,499,220.00</u>
				<u>\$100,127.98</u>	<u>\$220,853.64</u>

SPECIAL FUND
(Elsewhere than in U. S. A.)
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EXHIBIT 6

SPECIAL FUND
BALANCE SHEET
SEPTEMBER 30, 1927

ASSETS

ENDOWMENT FUND INVESTMENTS:

Bonds, *Schedule J*

\$10,000,000.00

OTHER ASSETS:

Bonds Purchased from Income, *Schedule J*

\$3,330,674.03

Uninvested Cash from Income, *Exhibit 9*

61,685.99

Total Other Assets

3,392,360.02

\$13,392,360.02

SPECIAL FUND
BALANCE SHEET
SEPTEMBER 30, 1927
FUND AND LIABILITIES

FUND:			
Endowment Fund			\$10,000,000.00
LIABILITIES:*			
Current Liabilities—			
Conditions Complied With or Unpaid Balance Due in Current Year,			
<i>Exhibit 10</i>			\$28,200.00
Contingent Liabilities—			
Conditions Not Complied With or Due in Subsequent Years,			
<i>Exhibit 10</i>			
Conditions not complied with	\$652,320.00		
Due in subsequent years:			
1927-28	\$47,500.00		
1928-29	27,500.00		
1929-30	20,000.00		
		95,000.00	747,320.00
Total Current and Contingent Liabilities			775,520.00
SURPLUS, OCTOBER 1, 1926			\$2,118,043.09
ADD:			
Excess of Income for the year ended September 30, 1927,			
over Donations authorized during year, <i>Exhibit 7</i>		498,796.93	
			2,616,840.02
SURPLUS, SEPTEMBER 30, 1927			<u>\$13,392,360.02</u>

* Not including the balance unappropriated of Resolution B140, Maritime Provinces, which the Trustees have expressed their willingness to provide, \$2,000,000.

EXHIBIT 7

SPECIAL FUND
INCOME ACCOUNT
FOR YEAR ENDED SEPTEMBER 30, 1927

INCOME:	
Interest on investments and bank balances, <i>Schedule J</i>	\$657,796.93
EXPENSES:	
Administration, Visit of the President and Secretary to Africa (B436)	8,500.00
Income Available for Donations	\$649,296.93
DONATIONS AUTHORIZED DURING YEAR, <i>Exhibit 10</i>	150,500.00
EXCESS OF INCOME FOR THE YEAR ENDED SEPTEMBER 30, 1927, OVER DONATIONS AUTHORIZED DURING YEAR	<u>\$498,796.93</u>

EXHIBIT 8

SPECIAL FUND
COMPARATIVE SUMMARY OF RESOURCES AND LIABILITIES
AS OF SEPTEMBER 30, 1927, AND SEPTEMBER 30, 1926

	<i>September 30, 1927</i>	<i>September 30, 1926</i>
LIABILITIES:*		
Current and Contingent	\$775,520.00	\$831,506.24
RESOURCES:†		
Cash	\$61,685.99	\$15,875.30
Bonds Purchased from Income	3,330,674.03	2,933,674.03
Total Resources	3,392,360.02	2,949,549.33
SURPLUS	<u>\$2,616,840.02</u>	<u>\$2,118,043.09</u>

* Not including the balance unappropriated of Resolution B140,
Maritime Provinces

† Not including accrued interest receivable

September 30, 1927

\$2,000,000.00
174,810.01

September 30, 1926

\$2,134,000.00
171,330.84

SPECIAL FUND
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR YEAR ENDED SEPTEMBER 30, 1927

CASH BALANCE IN BANK, OCTOBER 1, 1926 \$15,875.30

RECEIPTS

INTEREST RECEIVED:	
Endowment Fund, <i>Schedule J</i>	\$500,000.00
Purchased from Income, <i>Schedule J</i>	<u>163,271.93</u>
Total Receipts	663,271.93
Total	<u><u>\$679,147.23</u></u>

DISBURSEMENTS

Donations Paid, <i>Exhibit 10</i>	\$206,486.24
Securities Purchased, <i>Schedule K</i>	397,000.00
Interest on Securities Purchased, <i>Schedule K</i>	5,475.00
Administration Expenses, Visit of the President and Secretary to Africa, Resolution B436	<u>8,500.00</u>
Total Disbursements	\$617,461.24
CASH BALANCE IN BANK, SEPTEMBER 30, 1927	61,685.99
Total	<u><u>\$679,147.23</u></u>

SPECIAL FUND
STATEMENT OF INVESTMENTS
AS OF SEPTEMBER 30, 1927
AND INCOME THEREON
FOR YEAR ENDED SEPTEMBER 30, 1927

	<i>Par Value</i>	<i>Book Value</i>	<i>Market Value</i>	<i>Interest Received</i>
ENDOWMENT FUND				
U. S. Steel Corporation, 50-Yr. 5s, April 1, 1951 (Registered), Series A				
Total Bonds	\$10,000.00	\$10,000,000.00	\$11,000,000.00	\$500,000.00
	\$10,000.00	\$10,000,000.00	\$11,000,000.00	
PURCHASED FROM INCOME				
Alberta (Province of), 5½s, Nov. 1, 1928	\$50,000	\$49,750.00	\$50,500.00	2,750.00
Deb. 5s, April 15, 1950	100,000	99,750.00	103,000.00	5,000.00
American Telephone & Telegraph Co., Col. 4s, July 1, 1929	100,000	95,500.00	99,500.00	4,000.00
Argentine Nation (Government of the), External S. F. 6s, May 1, 1960	250,000	248,437.50	248,750.00	15,000.00
Armour & Co., R. E. 1st 4½s, June 1, 1939	50,000	45,850.00	45,000.00	2,250.00
Australia (Commonwealth of), External Loan 30-Yr. 5s, July 15, 1955	150,000	147,500.00	147,000.00	3,750.00
Baltimore & Ohio R. R. Co., Sec. 6s, July 1, 1929	200,000	205,375.00	205,000.00	12,000.00
Conv. 4½s, March 1, 1933	100,000	94,131.25	100,000.00	4,500.00
Eq. Tr. 4½s, Ser. C, Feb. 1, 1932	50,000	49,355.00	50,000.00	2,250.00
Chesapeake & Ohio Ry. Co., Conv. 4½s, Feb. 1, 1930	100,000	95,937.50	101,000.00	4,500.00
Chicago & Northwestern Ry. Co., Gen. 5s, Nov. 1, 1987	150,000	172,500.00	170,250.00	7,500.00
Chicago, Rock Island & Pacific R. R. Co., 1st & Ref. 4s, April 1, 1934	80,000	71,262.50	76,000.00	3,200.00
Erie & Pittsburgh R. R. Co., Gen. 3½s, Ser. B, July 1, 1940	3,000	2,645.23	2,745.00	105.00
Gen. 3½s, Ser. C, July 1, 1940	314,000	289,498.80	287,310.00	10,990.00

Florida East Coast Ry. Co., Eq. Tr. 5s, July 1, 1928-29	50,000	49,875.00	50,500.00	2,500.00
General Motors Acceptance Corp., 10-Yr. S. F. Deb. 6s, Feb. 1, 1937	150,000	150,000.00	153,750.00	4,500.00
German, External Loan 7s, Oct. 15, 1949	225,000	236,656.25	240,750.00	15,750.00
Great Northern Power Co., 1st 5s, Feb. 1, 1935	50,000	50,000.00	50,000.00	2,500.00
Indiana & Michigan Electric Co., 1st & Ref. 5s, March 1, 1955	100,000	99,500.00	102,000.00	2,500.00
Japanese (Imperial) Government, External Loan 30-Yr. S. F. 6½s, Feb. 1, 1954	250,000	243,000.00	253,750.00	16,250.00
Kansas City, Ft. Scott & Memphis R. R. Co., Cons. 6s, May 1, 1928	50,000	51,687.50	50,250.00	3,000.00
Minneapolis, St. Paul & S. Ste. Marie Ry. Co., Cons. 4s, July 1, 1938	88,000	81,400.00	79,200.00	3,520.00
New York, Chicago & St. Louis R. R. Co., 25-Yr. 4s, May 1, 1931	100,000	94,625.00	99,000.00	4,000.00
Northern States Power Co., 1st & Ref. 25-Yr. 5s, Ser. A, April 1, 1941	100,000	98,562.50	102,000.00	5,000.00
Pittsburgh, Bessemer & Lake Erie R. R. Co., Cons. 1st 5s, Jan. 1, 1947	167,000	167,000.00	167,000.00	8,350.00
St. Louis, Iron Mountain & Southern Ry. Co., Uni. & Ref. 4s, July 1, 1929	50,000	48,250.00	49,750.00	2,000.00
Southern Pacific R. R. Co., Conv. 4s, June 1, 1929	100,000	97,000.00	99,500.00	4,000.00
Texas Power & Light Co., 1st 5s, June 1, 1937	50,000	49,500.00	50,500.00	2,500.00
Virginia Railway & Power Co., 1st & Ref. 5s, July 1, 1934	150,000	146,125.00	150,000.00	7,500.00
Total Bonds	<u>\$3,377,000</u>	<u>\$3,330,674.03</u>	<u>\$3,384,005.00</u>	

INTEREST ON:
Bank Balances 1,606.93
Total Income \$663,271.93

LESS:
Interest on Securities Purchased, *Schedule K* 5,475.00
Balance, Net Income \$657,796.93

SCHEDULE K

SPECIAL FUND

SECURITIES PURCHASED

DURING YEAR ENDED SEPTEMBER 30, 1927

FROM INCOME	<i>Bonds</i>	@	<i>Date</i>	<i>Par Value</i>	<i>Amount Paid</i>	<i>Interest</i>
	Australia (Commonwealth of), External Loan 30-Yr. 5s, July 15, 1955	98.33	July 1, 1927	\$150,000	\$147,500.00	\$3,458.34
	General Motors Acceptance Corp., 10-Yr. S. F. Deb. 6s, Feb. 1, 1937	par	Feb. 15, 1927	150,000	150,000.00	350.00
	Indiana & Michigan Electric Co., 1st & Ref. 5s, March 1, 1955	99.50	July 1, 1927	100,000	99,500.00	1,666.66
	Totals			<u>\$400,000</u>	<u>\$397,000.00</u>	<u>\$5,475.00</u>

SUMMARY OF DONATIONS

DURING YEAR ENDED SEPTEMBER 30, 1927

SPECIAL FUND

	Balance Donations Oct. 1, 1926	During the Year		Balance Sept. 30, 1927	For Details See Schedules
		Authorized	Paid	Current* Contingent†	L M N
Library Buildings	\$21,520.00			\$14,200.00	
Endowments‡	600,000.00	\$25,000.00	\$25,000.00	\$7,320.00	L
Various Donations	209,986.24	125,500.00	181,486.24	600,000.00	M
Totals (Special Fund)	\$831,506.24	\$150,500.00	\$206,486.24	14,000.00	N
				\$28,200.00	
				\$747,320.00	

* Current—Conditions complied with or unpaid balance due in current year.

† Contingent—Conditions not complied with or due in subsequent years.

‡ Does not include Resolution B140, Maritime Provinces, which the Trustees have expressed their willingness to provide

Deduct, Appropriated:

B287, Central Advisory Committee

B286, Dalhousie University

B159, Kings College, University of

B408, Maritime Provinces Educational Conference

X318, Maritime Provinces Educational Conference

X151 } Newfoundland Memorial University College and Normal School

B432 }

Balance (which is not included as a liability)

\$3,000,000.00

\$1,000.00

190,000.00

727,500.00

2,500.00

79,000.00

1,000,000.00

\$2,000,000.00

SCHEDULE L

LIBRARY BUILDINGS

DURING YEAR ENDED SEPTEMBER 30, 1927

SPECIAL FUND

<i>Resolution</i>	<i>Balance Donations</i>		<i>During the Year</i>		<i>Balance Sept. 30, 1927</i>	
	<i>Oct. 1, 1926</i>	<i>Oct. 1, 1926</i>	<i>Authorized</i>	<i>Paid</i>	<i>Current</i>	<i>Contingent</i>
5/ 8/14	\$7,320.00				\$7,200.00	\$7,320.00
5/ 3/17, 2/ 9/20	7,200.00				7,000.00	
7/23/14, 3/11/18	7,000.00				\$14,200.00	\$7,320.00
Totals	\$21,520.00					

SCHEDULE M

ENDOWMENTS

DURING YEAR ENDED SEPTEMBER 30, 1927

SPECIAL FUND

<i>Resolution</i>	<i>Balance Donations</i>		<i>During the Year</i>		<i>Balance Sept. 30, 1927</i>	
	<i>Oct. 1, 1926</i>	<i>Oct. 1, 1926</i>	<i>Authorized</i>	<i>Paid</i>	<i>Current</i>	<i>Contingent</i>
B150 } Kings College, University of, Halifax, Nova Scotia	\$600,000.00					\$600,000.00
B140 } National Research Council of Australia,						
B408 } Melbourne, Victoria, Australia						
B413						
Totals	\$600,000.00	\$25,000.00	\$25,000.00	\$25,000.00		\$600,000.00

VARIOUS DONATIONS

DURING YEAR ENDED SEPTEMBER 30, 1927

Resolution	SPECIAL FUND	Balance Donations Oct. 1, 1926	During the Year		Balance Sept. 30, 1927	
			Authorized	Paid	Current	Contingent
B393	American Council on Education, Modern Foreign Language Study in Canada		\$25,000.00	\$25,000.00		
B306	British Government, Kenya Colony, East Africa,					
B415	Cooperation in Educational Developments Central Lending Library,	\$37,500.00		7,500.00		\$30,000.00
B286, B140	Sydney, New South Wales, Australia Dalhousie University, Halifax, Nova Scotia	80,000.00	5,000.00	5,000.00		
X273, B462	Executive Committee: Fine Arts Equipment for Colleges in Canada Allocation, Approximate Value \$5,000:	12,486.24	6,500.00	7,486.24	\$11,500.00	60,000.00
X366	Arcadia University, Nova Scotia					
B434	Frontier College of Canada		5,000.00	5,000.00		
B423	Imperial College of Tropical Agriculture, Trinidad		5,000.00	5,000.00		5,000.00
X18	International Grenfell Association	10,000.00				
B408, B140	Kings College, University of, Halifax, Nova Scotia		45,000.00	45,000.00		
X318, B140	Maritime Provinces Educational Conference		2,500.00	10,000.00	2,500.00	
B416	Melbourne, University of, Melbourne, Victoria, Australia		10,000.00			
B451	McGill University, Montreal, Canada		7,500.00	7,500.00		
	Newfoundland Memorial University College and Normal School, St. Johns, Newfoundland.*					
X151, B140	Junior College	60,000.00		15,000.00		45,000.00
B452, B140	Summer Session		4,000.00	4,000.00		
X280	Library Service	5,000.00		5,000.00		
B417	New Zealand, University of, Wellington, N. Z.		5,000.00	5,000.00		
B414	Sydney, University of, New South Wales, Australia		5,000.00	5,000.00		
X263	Toronto, University of, Toronto, Canada	5,000.00		5,000.00		
	Totals	\$209,986.24	\$125,500.00	\$181,486.24	\$14,000.00	\$140,000.00

* Previously called Junior College, St. Johns, Newfoundland.

